

Perspective

Audited annual report

31 August 2025

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

Table of contents

1. General information on the Bevek Perspective

1.1. Organisation of the Bevek Perspective

1.2. Management report

1.2.1. Information for the shareholders

- 1.2.1.1. Securities Financing Transactions (SFTs)
- 1.2.1.2. General strategy for hedging the exchange rate risk
- 1.2.1.3. Social, ethical and environmental aspects
- 1.2.1.4. Summary risk indicator
- 1.2.1.5. Ongoing charges
- 1.2.1.6. Existence of fee sharing agreements and rebates
- 1.2.1.7. Existence of Commission Sharing Agreements
- 1.2.1.8. Recurrent fees and charges
- 1.2.1.9. Non-recurrent fees and charges borne by the investor

1.2.2. General market overview

1.3. Auditor's report

1.4. Aggregate balance sheet

1.5. Aggregate profit and loss account

1.6. Summary of recognition and valuation rules

- 1.6.1. Summary of the rules
- 1.6.2. Exchange rates

1.7. Composition of the assets

- 1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
- 1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
- 1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
- 1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
- 1.7.5. Composition of the assets of Benbulbin Capital Plc Long Duration
- 1.7.6. Composition of the assets of Benbulbin Capital Plc Short Duration
- 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration
- 1.7.8. Composition of the assets of Eperon Finance Plc Short Duration
- 1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration
- 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration
- 1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
- 1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
- 1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration
- 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration
- 1.7.15. Composition of the assets of Nimrod Capital Plc Long Duration
- 1.7.16. Composition of the assets of Nimrod Capital Plc Short Duration
- 1.7.17. Composition of the assets of Opal Financial Products Plc Long Duration
- 1.7.18. Composition of the assets of Opal Financial Products Plc Short Duration
- 1.7.19. Composition of the assets of Profile Finance Plc Long Duration
- 1.7.20. Composition of the assets of Profile Finance Plc Short Duration
- 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration
- 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration
- 1.7.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
- 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
- 1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
- 1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
- 1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
- 1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
- 1.7.29. Composition of the assets of Vigado Capital Plc Long Duration
- 1.7.30. Composition of the assets of Vigado Capital Plc Short Duration

- 1.7.31. Composition of the assets of Voyce Investments Plc Long Duration
- 1.7.32. Composition of the assets of Voyce Investments Plc Short Duration
- 1.7.33. Composition of the assets of Waterford Capital Investments Plc Long Duration
- 1.7.34. Composition of the assets of Waterford Capital Investments Plc Short Duration
- 1.7.35. Composition of the assets of Waves Financial Investments Plc Long Duration
- 1.7.36. Composition of the assets of Waves Financial Investments Plc Short Duration

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

12 August 2014

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 28/11/2024
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 27/11/2024

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	resigned 05/05/2025
Katrien Mattelaer	<i>Non-Executive Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
Axel Roussis	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Independent Director</i>	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Luc Vanderhaegen	<i>Independent Director</i>	resigned 21/04/2025
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

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

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

These persons may also be directors of various beveks.

Auditor of the management company

KPMG Bedrijfsrevisoren BV, België, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, represented by Kenneth Vermeire, company auditor and recognized auditor.

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

- ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
- iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

Remuneration paid by the management company for book year endings on 31 August 2025

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the sicav; or - any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 43.981.064 Variable pay: € 4.888.638 Number of recipients: 380
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.354.909 Reward for the manager's staff whose acts affect the risk profile: € 453.233

The annual evaluation required by Article 213/2, 3rd and 4th of 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 did not find any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of Perspective

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

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

Sub-funds and share classes liquidated during the reporting period

1	America 100 Timing USD 6
2	Buyback 100 Timing USD 1
3	European Quality 100 Absolute Performance USD 1
4	Global 100 Timing NOK 1
5	Global 100 Timing NOK 2
6	Global 100 Timing NOK 3
7	Global 100 Timing NOK 4
8	Global 90 Long Term 2
9	Global 90 Long Term 3
10	Global 90 Long Term 4
11	Global 90 Long Term 5
12	Global 90 Long Term 6
13	Global 90 Long Term 7
14	Global 90 Long Term 8
15	Global 90 Long Term 9
16	North America 100 Timing USD 1
17	North America 100 Timing USD 2
18	World Selection 100 Absolute Performance USD 1
19	World Selection 100 Absolute Performance USD 2
20	World Selection 100 Absolute Performance USD 3
21	World Selection 100 Absolute Performance USD 4
22	World Selection 100 Absolute Performance USD 5
23	World Selection 100 Absolute Performance USD 6

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications : 19.984 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
30 April 2025	Exclusion of extra-contractual liability	N/A
16 May 2025	Name change	Global Double Timing USD 100-1 Responsible Investing, Global Double Timing USD 100-2, World Selection 100-1, World Selection 100-2 Advanced, World Timing 100-1 Responsible Investing,
18 August 2025	Relaxation of general exclusion policy (nuclear weapons)	N/A

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus;
- 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:

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

Not applicable

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

Not applicable

1.2.2. General market overview

1 September 2024 – 31 August 2025

General overview

The economic context

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

The summer of 2024 was a difficult period for the stock markets. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them among other things in bonds. Moreover, business confidence in manufacturing remained very weak in Western economies at the beginning of the reporting period, but this subsequently improved, surprisingly enough including in the euro area. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Bank then embarked on a long series of interest rate cuts, pausing only recently. The Fed also briefly eased its interest rate policy in the autumn of 2024 only to pause rather quickly afterwards. The markets perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. The most notable event in the first half of 2025 was Donald Trump taking office as the new US president. He immediately plunged the world.

and consequently the markets, into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. Meanwhile, Trump is also putting pressure on the Fed to cut interest rates rapidly. Some of Trump's actions also raise questions about the future independence of the Fed.

Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. After cutting interest rates several times between September and December by a total of 1% (down to 4.25-4.5%), the Fed hit the pause button at the start of 2025. Its policy remains mildly restrictive. Investors should not expect a new rate cut until there is an improved outlook for inflation or there are major concerns for the labour market. The Fed raised its inflation outlook for 2025, due among other things to the Trump administration's additional import tariffs. Fed chairman Jerome Powell explicitly refers to those tariffs and the uncertainty they create as a factor in the decision not to cut interest rates further for the time being.

Following an eighth rate cut in early June, the ECB is now also pushing the pause button for a while. Deposit rates in the euro area now stand at 2%. Euro area inflation is also around this level, which is precisely where the ECB wants to see it.

Currency markets

The euro gained 5.77% against the dollar during the reporting period. It lost 0.37% against the CHF. Against the Japanese yen, by contrast, the euro gained 6.42%, and also gained 2.86% against sterling.

Stock markets

The global equity index (MSCI World ACWI expressed in euros) rose by 9.5% over the reporting period, from the end of August 2024 to the end of August 2025.

The different regions

Growth in the United States has been volatile, but remained fairly strong until the end of 2024. More doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP finally showed a slight contraction, primarily due to the impact of import figures: US companies rushed to restock their inventories in anticipation of Trump's tariffs. Positive import figures negatively affect GDP calculations. As anticipated, this headwind subsided again in the second quarter. However, growth was higher than initially expected. The European economy grew slowly but steadily, and optimism even increased slightly in early 2025 thanks to new stimulus measures in Germany.

Corporate earnings for the first and second quarters of 2025 were also impressive, especially in the US. Meanwhile, long-term interest rates in the US remained around 4-4.5%; they also rose temporarily in Europe (and especially in Germany) due to expectations that additional stimulus measures will lead to more debt accumulation.

In the second quarter, however, interest rates fell in both the US and the euro area, triggered by the renewed outbreak of violence in the Middle East and the subsequent nervousness caused by the flaring up of the decades-old conflict between Israel and Iran. But just as quickly as it began, the conflict appeared to be nipped in the bud by the intervention of the US. Recession fears eased as investors – and Trump – began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US.

Finally, the figures on inflation remain encouraging, both in the US and particularly in the euro area. When will we

see the first effects of Trump's tariff policies?

At the end of the reporting period, political turmoil in the French government also threw a spanner in the works, putting pressure on a number of European subsectors and the French stock market. As a result, French interest rates rose again.

In this context, within the traditional markets, **US equities** delivered gains of 9.54% for euro investors. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty about the impact of Chinese competition, such as DeepSeek's cheaper models, but in May regained interest in this theme.

The **euro area** remains somewhat sluggish economically. Investors are looking further ahead in time and clearly preferred European shares to US shares this year. The exchange rate effect also had no impact on stock markets in euro terms. However, the impact of the movements in the dollar on the operating results of European companies remains to be seen. Euro area shares gained 13.38% over the reporting period. Despite this, Europe is still a lot cheaper than the US. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

The **Japanese stock market** posted a handsome gain of 6.64% over the reporting period.

Shares from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese shares have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence weighed on stock market sentiment. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that has made great strides in developments around AI. In July, in particular, investors found their way back to Chinese shares, which delivered a return of no less than 39.64%.

India's economy is still booming but the local stock market nonetheless lost around 16.68%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 6.84% compared to the beginning of the reporting period.

The different sectors

A number of prominent risks remained for **cyclical companies**, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. Nonetheless, 2025 started well, although economic uncertainty later increased. **Materials** (chemicals, mining companies) marked time during the reporting period (+0.68%). **Industrials** fared better, recording an increase of around 11.73%.

Consumer Discretionary sectors also did well (+13.19%), along with industrial companies. However, their gains were mainly accrued at the beginning of the reporting period, subsequently being hit hard by President Trump's trade war.

The **Financials** did extremely well. Higher long-term interest rates work in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. That should ensure that market interest rates, and especially long-term rates, stay at higher levels, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe. Overall, the sector gained some 19.64%.

Consumer Staples, traditionally regarded as a defensive sector, delivered a weak performance (-2.5%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war; however, the shares lost their shine in the April recovery.

Health Care, another defensive sector, also performed very poorly (-15.71%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, the hype surrounding the use of diabetes medication to lose weight has subsided significantly. Medical Technology also performed particularly poorly owing to uncertainty surrounding US policy.

Technology initially struggled during the reporting period, but started to recover in mid-April, with the broad sector up by around 14.5%. Communication Services followed suit, doing almost twice as well (+27.24%). The roll-out of ChatGPT and new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power.

Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. **Utilities**, typically a defensive sector, performed well (+6.24%).

The **traditional Energy sector** is suffering from energy prices that have been somewhat depressed over the past six months. Crude oil prices in particular are struggling and this is weighing on the sector; an interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of around 2.77%.

Bond markets

Uncertainty about import tariffs eased after an agreement was reached between Europe and the US at the end of July. The turbulent times for bond investors over the past six months came about largely because of the looming trade war, though doubts about the sustainability of government debt also played a role. The economic growth conditions in the US and the euro area are highly uncertain following the chaos caused by Trump's recent policies, and the president's announcements regularly cause turmoil on financial markets.

In anticipation of the introduction of import tariffs, the US economy contracted by 0.5% in the first quarter of 2025. That temporary setback was eliminated in the second quarter when the economy grew by 3.3%. For the time being, there are few other signs of a sharp slowdown in growth.

The euro area economy remains on the weak side and may also be affected in the short term by a decline in exports triggered by import tariffs that are higher than at the start of 2025. In the second quarter, euro area GDP increased by barely 0.4%. In March, Germany gave the green light to an unprecedented investment programme. Together with plans for higher defence spending in Europe, this fuels hopes of stronger economic growth in the coming years.

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties regarding both growth and inflation. After several rate cuts between September and December 2024 totalling 1% that brought the rate to 4.25-4.5%, the Fed hit the pause button at the start of 2025. It raised its forecast for inflation due to the fact that the impact of higher import tariffs could work its way into consumer prices. So far, however, the impact on consumer prices appears to be limited. Even if inflation does come in above target, investors expect the Fed to take account of the weaker labour market and therefore cut key rates again before the end of this year.

The ECB cut its deposit rate several times between June 2024 and June 2025, reducing it by 2% to its current level of 2%. This was made possible by its expectation that inflation will hit the 2% target in early 2026 and to remain around that level in subsequent quarters. Since July, resistance has been increasing among governors to cut further, which may mean that the key rate has bottomed out.

The last few months have seen big swings in bond yields in the euro area. Inflation is no longer a major problem, and there is a risk of an imminent growth slowdown due to higher US import tariffs, but investment plans will start driving growth in 2026 in addition to fuelling concerns about the sustainability of public debt. Ten-year yields in Germany rose by 0.43% during the reporting period. For French government bonds, the new political instability surrounding the budget and the government is making investors slightly more nervous. Ten-year US government bonds rose 0.33%.

The overall picture for bond investors over the reporting period was generally positive. Returns on EMU government bonds have reached 3.28% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is -1.08%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen slightly over the past six months (-0.33%). As a result, this theme has delivered a total return of 4.44%. Growth market bonds in local currency performed even better, with a return of 5.33% (in euro terms).

Outlook

Economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is boosting wages and household purchasing power, although we are seeing some cracks appearing here and there. Inflation is still lower than a few years ago, but the rate of decline is slowing sharply. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness. Economists are at a loss to know what is going to happen. Initially, US growth forecasts were revised downwards, but following publication of the latest growth figures, economists are recasting their growth forecasts in a rather more positive light.

Monetary policy

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

Currency markets

The dollar was in the eye of the storm during the turmoil surrounding Trump's import tariffs. We are hedging some of the dollar holdings in our portfolios.

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. We also think companies will be downgrading their earnings forecasts in the coming quarters, especially in Europe. We are invested at benchmark weight in equities. We regularly make tactical switches to take advantage of the momentum.

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

General economic situation

2025 looks set to become a pivotal year for the global economy. President Trump's policies, both national and international, have been shaking things up considerably. While the US closed 2024 with rock-solid growth, the first quarter of 2025 saw doubts starting to emerge. The labour market is holding up well for now, pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, while public spending and investment remain at a high level. However, growth figures for the first half of 2025 have since been revised downwards, with a contraction in the first quarter and an unconvincing recovery in the second quarter, mainly as a result of President Trump's trade policies. In addition, political uncertainty is weighing on producer and consumer confidence.

For Europe, the picture has become rather more complex since Trump's election. Although a deal has now been agreed, higher US import duties (15%) continue to weigh on the outlook for European companies. Meanwhile, the chances of a quick end to the war in Ukraine have diminished and tensions in the Middle East persist. On a more positive note, the German government has decided to increase public spending, which could benefit infrastructure companies in particular.

Headline inflation cooled further in the first half of 2025, but stabilised at (excessively) high levels. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. It cut key rates last year, but then kept them steady. Investors are now anticipating that it will cut key rates a little further in the autumn, something President Trump has been requesting for some time. Core inflation remains high in Europe, too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has trimmed interest rates by around 2%.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a result of our benchmark choice, but we are also invested slightly overweight in the US. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements with the likes of Japan and the EU now appear to be in place, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. Company results for the first quarter were quite good (earnings growth of +10%), and results for the second quarter were significantly better than expected (+11%). The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany even seems to be struggling with a recession. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area should also provide support for these companies. For non-EU countries, the picture is somewhat more varied: the UK was able to secure a good trade deal (10% tariffs on goods exported to the US), while Switzerland did not (yet) agree a deal and import tariffs of 39% are looming.

We are positioned neutrally on the Emerging Asia region. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. The service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. President Trump's new term of office is bad news. Since the start of this year, he has launched a tariff war with China, with tariffs as high as 145% on Chinese imports into the US. That is obviously weighing on Chinese economic growth. Since May there appears to have been a de-escalation and even a limited agreement, although there has been some economic damage. However, China still seems to be considering stimulus measures where necessary. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies,

although he did recently take India to task for overusing cheap Russian oil.

Within Asia, we are underweight in the Pacific region, which consists mainly of Japanese stocks. Japan briefly found itself in the eye of the storm last year as the monetary reins were tightened more than anticipated, impacting the global trade in derivatives. In August last year, we saw this lead to a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. Uncertainty in the region may increase under President Trump, although Japan managed to strike a trade deal in July. Japanese export companies - such as the large automotive sector - do have to pay around 15% import duties when exporting to the US, however.

Sector allocation

Cyclical sectors

Economic news regarding manufacturing remains weak worldwide. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain invested below the benchmark level for Industrials (such as capital goods and transport companies), but we increased the weighting of transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We remain underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails. Electric vehicles are struggling. The European automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Now that Elon Musk seems to have returned his attention to his companies, we are maintaining a neutral weighting. The whole sector remains particularly sensitive to Trump's tariff policy, although European and Japanese car manufacturers seem to have gotten away with import tariffs of 15%. Following the (temporary?) de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods) again and also increased the weighting of Retailers (Amazon) to neutral. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first and second quarters and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'Big Pharma'. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing space. We did shift some portfolio weighting from European to US pharma companies. We are keeping the Medical Technology subsector at a neutral positioning. The outlook for these companies remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting.

We are maintaining a substantially underweight position in Consumer Staples. Food and beverage companies had a strong start to the year and are generally seen as a safe haven in uncertain times. After a strong rally (due to the trade war) and weaker results, we reduced the position to underweight. Manufacturers of household and personal products still have some problems in terms of volumes and margins, which is why we are maintaining a slightly underweight recommendation for them. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive.

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

Financials

We are optimistic about the financial sector, especially banks. Interest margins remain high, and the expected movements of the yield curve further reinforce this effect, as demonstrated in the second-quarter results. European banks are no longer so cheap following the recent rally, which prompted us to take some profits. We are still maintaining an overweight position for the sector. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. We are also overweight in US banks for this reason. We are keeping our position in US asset managers and payment service providers at a neutral weighting because the outlook for US consumers has weakened. Lastly, the strong rally has prompted us to somewhat scale back (the more defensive) insurers to a neutral weighting.

Broad Technology sector

We are overweight in the heavily US-based Technology sector, albeit with clear differences within industry groups. We have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. Within this segment, we are keeping Apple underweight. Sales in China were disappointing and the company is one of the victims of the trade war. On a positive note, the PC and laptop market seems to be bottoming out. We have moved back to a neutral weighting in the Semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect them to continue making higher profits for some time. After the correction in April, we slightly built up Nvidia, the best-known AI company, but we

took some profits again in August. We are overweight in software companies. Second-quarter results were not bad, but the software sector continues to lag behind.

We are positive towards the communications sector, which is close to IT. We are overweight in media companies, in particular. This strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we are overweight in Alphabet and neutrally positioned in Meta.

Within the broader communications services sector, we further built up an overweight position in the more defensive telecom companies, particularly in the US. This reflects the improving earnings outlook for these companies. Having Trump in power means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine pushed oil prices higher in spring, enabling these companies to rally nicely. President Trump seems to want to put an end to both conflicts, with little success so far. The rise in oil prices around the Twelve-Day War between Iran and Israel was short-lived, especially after the US bombing of Iran's nuclear sites and pressure on Israel to end the conflict with Iran. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

Bond markets

Focus on the right bond themes

Economic forecasts point to weak growth in the euro area. In the short term, higher customs duties will put a brake on European exports to the US. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with savings reserves, could actually boost economic growth starting from 2026. In the US, the robust economic growth figures seem to be a thing of the past. Trump's regular policy changes result in uncertainty that is undoubtedly negative for the economy. The picture in the US remains unclear, but slower growth is likely.

In Europe, inflation is close to the ECB target and the impact of the trade war on the economy may be limited. For the US central bank (Fed), the situation is more complex. The introduction of higher customs tariffs in the US has opened the door to higher inflation. It is uncertain whether this will have a one-off impact or whether it might also have a long-term effect on prices. Both central banks are worried about the many uncertainties.

After cutting interest rates several times by a total of 1% between September and December, at the start of 2025 the Fed hit the pause button at 4.25-4.5%. Monetary policy remains restrictive, which is putting a brake on the economy. The Fed is being cautious given the unfavourable development of inflation, but lower key rates are back on the radar after signs of weakness in the labour market. KBC expects that the key rate could be cut twice by the end of the year, dropping to 3.25-3.5% in 2026.

After an initial rate cut in June 2024, the ECB cut interest rates several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde recently stressed that the key rate may soon reach its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters. Investors expect that weak economic growth in Europe will prompt the ECB to cut rates at least once more. KBC is not anticipating a sharp slowdown in growth, and is forecasting deposit rates to hit 1.75% in 2025.

There are concerns about the sustainability of public debt in light of several countries' plans to spend more. It should be noted that yields on long-term bonds are again much higher than on cash as a result. Bond yields are attractive in this respect, but they are likely to fluctuate sharply. It is a situation with many uncertainties that can profoundly affect investor sentiment. Maturities within the bond strategy have been adjusted regularly in recent months and the duration is slightly above benchmark level at around 6.1 years.

KBC regards a recession in the euro area as unlikely. Thanks to their higher return, we therefore prefer corporate bonds to government paper, although this preference is less pronounced now than at the start of 2025. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions to a limited extent with bonds from companies with weaker balance sheets and bonds from emerging markets, which offer more attractive returns. Within the EMU government bonds segment, we continue to underweight Italy and France.

1.3. Auditor's report

PERSPECTIVE NV

Auditor's report

For the year ended 31.08.2025

Statutory auditor's report to the shareholders' meeting of PERSPECTIVE NV for the year ended on 31 August 2025 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2026. We have performed the statutory audit of the annual accounts of Perspective NV for five consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of rounded 2.697.010.627,04 EUR and the income statement shows a profit of 245.064.153,58 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
Perspective/North America 100 Timing USD 3	USD	15.904.786,570	1.220.571,670
Perspective/North America 100 Timing USD 4	USD	15.881.657,920	1.311.426,350
Perspective/North America 100 Timing USD 5	USD	26.082.296,730	2.330.285,280
Perspective/North America 100 Timing USD 6	USD	31.157.294,540	3.680.718,550
Perspective/USA & Canada 100 Timing USD 1	USD	57.328.590,070	6.969.755,500
Perspective/USA & Canada 100 Timing USD 2	USD	57.628.182,750	6.953.563,630
Perspective/Buyback 100 Timing USD 2	USD	31.357.528,060	3.559.310,880
Perspective/Buyback 100 Timing USD 3	USD	57.941.372,820	6.940.153,240

Perspective NV

Company number: BE0559.798.678

Compartment	Currency	Equity	Result
Perspective/Buyback 100 Timing USD 4	USD	58.616.430,900	8.560.525,160
Perspective/Buyback 100 Timing USD 5	USD	40.985.637,290	6.335.336,910
Perspective/Global Timing USD 1	USD	36.521.316,110	8.420.373,980
Perspective/Global Timing USD 2	USD	24.440.318,050	3.559.753,770
Perspective/Global Timing USD 3	USD	50.635.737,120	7.327.612,450
Perspective/Global Timing USD 4	USD	37.492.997,720	3.985.008,090
Perspective/Euro Stocks Timing 1	EUR	41.212.216,640	3.843.847,080
Perspective/Global Timing USD 5	USD	33.674.990,820	3.212.130,220
Perspective/Global Timing USD 6	USD	38.224.572,130	3.539.776,210
Perspective/Global Timing USD 7	USD	28.137.456,910	2.707.808,000
Perspective/Global Timing USD 8	USD	17.419.787,640	1.663.036,020
Perspective/Global Timing USD 9	USD	13.943.791,280	1.727.640,260
Perspective/Global 90 Smart Start USD 1	USD	27.597.344,630	4.563.432,870
Perspective/Global 90 Smart Start USD 2	USD	21.547.837,970	3.492.240,770
Perspective/Global 90 Smart Start USD 3	USD	20.652.213,690	3.203.399,220
Perspective/Global Timing USD 10	USD	39.764.891,650	2.906.475,490
Perspective/Global 95 USD 1	USD	38.881.246,040	2.805.830,330
Perspective/Global 95 USD 2	USD	57.302.944,200	9.199.027,530
Perspective/Global 95 USD 3	USD	22.651.607,870	2.835.787,790
Perspective/Global 95 USD 4	USD	37.433.937,770	4.694.921,800
Perspective/Global Selection Timing 100-1	EUR	19.569.573,570	2.555.947,290
Perspective/World Timing 100-1	EUR	710.337.275,060	94.099.351,580
Perspective/CSOB Svet Smart Start 1	EUR	9.520.463,290	1.076.603,260
Perspective/Global Double Timing USD 100-1	USD	175.256.815,750	33.428.768,690
Perspective/World Timing 100-1 Advanced	EUR	109.672.856,700	2.899.536,460
Perspective/World Timing 100-3	EUR	118.845.995,840	8.081.667,680
Perspective/CSOB Global 100 BestOf 1	EUR	13.072.059,710	1.007.060,640
Perspective/Global Double Timing USD 100-1 Advanced	USD	77.494.219,710	1.458.980,450
Perspective/World Selection 100-1 Advanced	EUR	132.948.631,400	2.227.178,890
Perspective/Global Double Timing USD 100-2 Advanced	USD	65.864.456,990	2.019.377,190
Perspective/World Selection 100-2 Advanced	EUR	84.073.774,080	-34.348,850
Perspective/Global Timing NOK 100-1 Advanced	NOK	765.993.604,020	-14.085.493,740

Perspective NV

Company number: BE0559.798.678

Perspective/Global Double Timing USD 100-3 Advanced	USD	325.359.412,300	-1.234.841,410
Perspective/CBC World Timing 90-1	EUR	40.056.551,880	-531.468,320

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

Perspective NV

Company number: BE0559.798.678

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

Perspective NV

Company number: BE0559.798.678

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

Statements regarding independence

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

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 28 November 2025

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2025	31/08/2024
	TOTAL NET ASSETS	2,697,010,627.04	2,688,287,199.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	2,214,423,170.53	2,352,222,027.88
	Collateral received in the form of bonds	430,873,527.58	269,551,397.99
B.	Money market instruments		8,190,072.14
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	395,546,667.64	278,077,122.81
j)	Foreign exchange		
	Swap contracts (+/-)	-3,946,521.68	-37,351,764.56
k)	Interest rates		
	Swap contracts (+/-)	5,636,898.24	4,358,943.25
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	3,486,961.47	10,152,898.88
B.	Payables		
a)	Accounts payable (-)	-68,501.74	
c)	Borrowings (-)	-478,455.90	-884,874.19
d)	Collateral (-)	-430,873,527.58	-269,551,397.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	85,450,567.90	76,182,860.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-3,040,159.41	-2,660,087.44
	TOTAL SHAREHOLDERS' EQUITY	2,697,010,627.04	2,688,287,199.00
A.	Capital	2,451,301,906.17	2,397,544,732.72
B.	Income equalization	644,567.29	39,092.88
D.	Result of the bookyear	245,064,153.58	290,703,373.41

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	434,360,489.06	279,704,296.88
IV.	Notional amounts of swap contracts (+)	3,035,187,354.59	2,821,330,806.57

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2025	31/08/2024
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	8,572,248.52	8,820,997.32
B.	Money market instruments	2,263.59	-22,944.95
C.	Shares and similar instruments		
	a) Shares	37,857.36	321.76
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	248,368,513.32	283,189,034.80
	j) Interest rates		
	Swap contracts (+/-)	-1,945,749.81	-2,563,124.46
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-6,581,713.89	-2,022,373.91
	b) Other foreign exchange positions and transactions	9,456,677.03	3,844,175.52
	Det. section I gains and losses on investments		
	Realised gains on investments	55,076,485.19	20,384,800.47
	Unrealised gains on investments	273,456,628.38	221,358,990.64
	Realised losses on investments	-34,501,594.44	-15,066,448.85
	Unrealised losses on investments	-36,121,423.01	64,568,743.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	71,617,164.66	103,684,120.48
	b) Cash at bank and in hand and deposits	2,364,312.30	6,594,961.36
C.	Interest on borrowings (-)	-7,778.94	-22,145.76
D.	Swaps (+/-)	-65,923,348.20	-86,471,136.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,282,183.26	817,696.32
IV.	Operating expenses		
B.	Financial expenses (-)	-2,317.26	-3,467.61
C.	Custodian's fee (-)	-255,519.82	-263,219.21
D.	Manager's fee (-)		
	a) Financial management	-16,049,074.44	-19,660,500.66
	b) Administration and accounting management	-1,960,424.07	-2,201,875.16
	c) Commercial fee	-17,905.99	-31,649.69
E.	Administrative expenses (-)	-880.01	-895.68
F.	Formation and organisation expenses (-)	-40,738.02	-81,652.43
G.	Remuneration, social security charges and pension	-700.55	-847.08
H.	Services and sundry goods (-)	-108,542.92	-126,739.76
J.	Taxes	-3,531,104.40	-2,475,014.91
L.	Other expenses (-)	-211,268.13	-300,346.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,845,942.54	-542,712.56

V.	Profit (loss) on ordinary activities before tax	245,064,153.58	290,703,373.41
VII.	Result of the bookyear	245,064,153.58	290,703,373.41

Appropriation Account		31/08/2025	31/08/2024
I.	Profit to be appropriated	245,708,720.87	290,742,466.28
	Profit for the period available for appropriation	245,064,153.58	290,703,373.41
	Income on the creation of shares (income on the cancellation of shares)	644,567.29	39,092.88
II.	(Appropriations to) Deductions from capital	-245,708,720.87	-290,742,466.28

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/08/2025		31/08/2024	
	24.448994	CZK	25.029001	CZK
	1.000000	EUR	1.000000	EUR
	11.760540	NOK	11.724506	NOK
	1.170500	USD	1.106900	USD

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,184	2.361.094,85	1,55	1,53
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,008	1.823.891,63	1,20	1,18
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	0,88	0,87
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	88,610	1.418.201,00	0,93	0,92
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,573	908.529,32	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	84,969	3.398.761,60	2,24	2,20
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,40	0,40
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,85
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,25	1,23
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,29	0,28
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	94,858	476.467,16	0,31	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,39	0,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	86,937	434.686,83	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,042	1.487.872,25	0,98	0,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	87,113	522.678,00	0,34	0,34
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,484	945.186,07	0,62	0,61
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,481	615.477,57	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	0,66	0,65
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLDBANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	94,798	1.619.344,29	1,07	1,05
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,970	4.015.363,68	2,64	2,60
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	106,935	2.414.949,55	1,59	1,57
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,096	1.616.961,04	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56

<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	104,981	852.502,93	0,56	0,55
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,902	3.302.713,38	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	103,567	1.357.593,41	0,89	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,703	2.083.483,26	1,37	1,35
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,544	1.625.349,05	1,07	1,05
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,661	1.881.444,88	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	87,738	1.759.228,75	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,375	916.726,55	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,955	1.276.579,44	0,84	0,83
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,54
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,783	1.595.847,37	1,05	1,03
BPCE SA 23/28 +4.375%	1.500.000,00	EUR	104,576	1.577.085,39	1,04	1,02
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,163	3.438.188,38	2,26	2,23
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,548	1.409.648,77	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,662	1.772.409,38	1,17	1,15
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,587	1.461.708,06	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,838	1.908.222,85	1,26	1,24
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,073	1.070.506,75	0,70	0,69
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	1,38	1,36
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,34	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,567	875.744,28	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,665	665.493,38	0,44	0,43
KFW 15/30 +0.375%	1.900.000,00	EUR	91,359	1.738.325,90	1,14	1,13
KFW 21/28 0.00%	2.500.000,00	EUR	93,327	2.333.164,63	1,54	1,51
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,30	0,30
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	0,53	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	1.000.000,00	EUR	100,187	1.008.880,97	0,66	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,970	963.381,98	0,63	0,62
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,233	1.718.937,04	1,13	1,11
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	95,190	1.722.445,96	1,13	1,12
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,439	1.604.553,63	1,06	1,04
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	98,257	2.002.737,64	1,32	1,30
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	91,421	1.831.284,61	1,21	1,19
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,066	991.642,20	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	89,183	891.876,53	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,217	1.253.302,65	0,82	0,81
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	95,279	4.799.152,60	3,16	3,12
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,545	2.529.690,21	1,67	1,64
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,163	2.698.007,11	1,78	1,75
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30

HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	107,241	2.627.925,88	1,73	1,70
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,800	3.261.758,87	2,15	2,11
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,86	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,28	0,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,062	1.174.766,18	0,77	0,76
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,901	2.229.858,39	1,47	1,45
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,550	1.831.710,09	1,21	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,123	2.057.549,77	1,35	1,33
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,465	1.011.151,84	0,67	0,66
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,414	1.076.283,58	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	3.500.000,00	EUR	98,307	3.472.999,07	2,29	2,25
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	0,60	0,59
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	100,488	810.532,30	0,53	0,53
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,613	2.001.047,32	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	0,60	0,59
Total bonds				145.163.899,12		94.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.761.893,72	4,45	4,39
Total swaps				6.761.893,72		4.38
TOTAL SECURITIES PORTFOLIO				151.925.792,84		98.49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	20.297.019,63	CZK	1,000	830.178,10		0,54
KBC GROUP EURO	1.064.436,58	EUR	1,000	1.064.436,58		0,69
KBC GROUP USD	714.726,99	USD	1,000	610.616,82		0,40
Total demand accounts				2.505.231,50		1.62
TOTAL CASH AT BANK AND IN HAND				2.505.231,50		1.62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.136,75	EUR	1,000	3.136,75		0,00
Total receivables				3.136,75		0.00
TOTAL RECEIVABLES AND PAYABLES				3.136,75		0.00
OTHER						
Expenses payable		EUR		-176.305,61		-0,12
TOTAL OTHER				-176.305,61		-0.11
TOTAL NET ASSETS				154.257.855,48		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	97,869	196.036,12	0,12	0,12
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	96,097	960.983,36	0,58	0,57
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,63	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	36.000.000,00	CZK	105,886	1.616.804,16	0,98	0,95
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	107,107	273.243,53	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	10.900.000,00	CZK	96,846	431.889,46	0,26	0,26
<u>Finland</u>						
FINLAND 24/30 +2.50%	250.000,00	EUR	100,309	253.100,60	0,15	0,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,001	4.013.153,28	2,44	2,37
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	0,96	0,93
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,075	1.024.685,76	0,62	0,60
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	98,040	2.180.393,89	1,33	1,29
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	0,87	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,902	168.080,36	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	0,52	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	97,594	722.195,12	0,44	0,43
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,24	0,24
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	0,87	0,85
EUROPEAN UNION 22/27 +2.00%	2.900.000,00	EUR	99,873	2.948.598,34	1,79	1,74
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	0,97	0,94
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	0,96	0,93
KBC BANK NV 23/28 +3.25%	3.500.000,00	EUR	102,440	3.613.753,82	2,20	2,13
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	1,11	1,08
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,36	0,35
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	100,201	2.007.659,20	1,22	1,19
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	103,567	905.062,28	0,55	0,53
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,615	206.248,21	0,12	0,12
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	94,125	207.243,18	0,13	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	95,986	3.376.464,85	2,05	1,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,408	402.148,13	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	98,390	2.717.240,89	1,65	1,60
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,26	0,25
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,904	1.976.783,03	1,20	1,17
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,19	1,15
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,32	0,31
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,163	1.074.433,87	0,65	0,63
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,92	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.400.000,00	EUR	95,529	1.338.790,25	0,81	0,79
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	1,04	1,01
SOCIETE GENERALE SA 22/27 +4.00%	1.300.000,00	EUR	103,258	1.383.098,94	0,84	0,82
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,677	415.193,06	0,25	0,24
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	0,65	0,63
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,26	0,25
KFW 15/30 +0.375%	300.000,00	EUR	91,359	274.472,51	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	96,940	2.240.578,98	1,36	1,32
KFW 22/29 +2.00%	700.000,00	EUR	98,756	702.303,30	0,43	0,41
KFW 24/29 +2.375%	900.000,00	EUR	100,338	922.309,10	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,665	845.580,92	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.300.000,00	USD	98,258	1.107.717,30	0,67	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	98,880	1.708.100,13	1,04	1,01
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,54	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,386	390.657,03	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	94,222	471.769,36	0,29	0,28
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,527	1.438.058,79	0,88	0,85
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,57	0,56
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	95,578	3.297.750,26	2,01	1,95
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	90,687	907.882,97	0,55	0,54
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,23	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	0,64	0,62
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	0,63	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,42	0,40
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	94,658	1.895.350,22	1,15	1,12
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,449	682.138,89	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,40	0,39
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,42	0,40
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	0,65	0,63
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,36	0,35
SWEDBANK 21/28 +0.20%	500.000,00	EUR	94,675	474.003,45	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,30
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,025	605.870,89	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,18	0,17
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	94,933	761.093,88	0,46	0,45
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,79	1,73
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,38	0,37
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	5.000.000,00	EUR	102,902	5.344.002,26	3,25	3,16
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,39	0,37

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	103,827	3.194.455,49	1,94	1,89
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,42	0,41
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	0,52	0,50
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,26	0,25
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	98,877	1.708.921,67	1,04	1,01
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,446	1.787.629,76	1,09	1,06
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	98,886	2.374.016,24	1,44	1,40
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	98,022	886.208,86	0,54	0,52
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	99,567	1.963.396,10	1,20	1,16
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	1,04	1,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,89
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,840	246.966,67	0,15	0,15
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	98,922	1.197.054,62	0,73	0,71
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	99,400	1.231.586,77	0,75	0,73
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,857	2.139.834,56	1,30	1,26
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	97,123	1.077.764,17	0,66	0,64
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	99,877	1.919.318,88	1,17	1,13
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,813	313.453,29	0,19	0,18
Total bonds				123.242.599,05		72,78
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	99,688	902.733,34	0,55	0,53
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,993	1.724.620,86	1,05	1,02
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,953	907.964,16	0,55	0,54
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,367	2.788.880,71	1,70	1,65
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	99,139	1.366.091,44	0,83	0,81
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	99,134	854.103,61	0,52	0,50
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	0,55	0,54
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,761	8.006.503,75	4,88	4,73
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,409	1.348.609,65	0,82	0,80
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,777	521.217,39	0,32	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	99,562	599.275,51	0,36	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,747	2.168.603,24	1,32	1,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,630	1.804.625,55	1,10	1,07
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	100,044	1.893.169,39	1,15	1,12
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,932	3.806.195,93	2,32	2,25
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	100,106	596.078,62	0,36	0,35
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	99,754	3.125.705,85	1,90	1,85
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	99,553	787.630,80	0,48	0,47
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,801	1.540.041,38	0,94	0,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,922	3.118.715,33	1,90	1,84
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,900	301.737,57	0,18	0,18

Total money market instruments				39.071.813,89		23.07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.048.696,48	1,25	1,21
Total swaps				2.048.696,48		1.21
TOTAL SECURITIES PORTFOLIO				164.363.109,42		97.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	13.205.590,60	CZK	1,000	540.128,17		0,32
KBC GROUP EURO	1.667.331,23	EUR	1,000	1.667.331,23		0,98
KBC GROUP HUF	107.296.907,70	HUF	1,000	270.371,44		0,16
KBC GROUP USD	3.106.037,75	USD	1,000	2.653.599,10		1,57
Total demand accounts				5.171.117,36		3.05
TOTAL CASH AT BANK AND IN HAND				5.171.117,36		3.05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	149.241,44	CZK	1,000	6.104,20		0,00
KBC GROUP EUR RECEIVABLE	2.790,74	EUR	1,000	2.790,74		0,00
KBC GROUP HUF RECEIVABLE	505.556,55	HUF	1,000	1.273,92		0,00
KBC GROUP USD RECEIVABLE	11.836,84	USD	1,000	10.112,64		0,01
Total receivables				20.281,50		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-2.394,06	CZK	1,000	-97,92		
KBC GROUP HUF PAYABLE	-2.882,88	HUF	1,000	-7,26		
Payables				-105,18		0.00
TOTAL RECEIVABLES AND PAYABLES				20.176,32		0.01
OTHER						
Expenses payable		EUR		-208.684,35		-0,12
TOTAL OTHER				-208.684,35		-0.12
TOTAL NET ASSETS				169.345.718,75		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	94,184	1.888.875,88	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,82	0,81
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	0,88	0,86
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,30	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.000.000,00	EUR	84,969	3.398.761,60	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	101,919	2.069.373,65	1,35	1,34
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	100,723	507.395,17	0,33	0,33
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,50	1,49
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	91,063	821.692,90	0,54	0,53
LITHUANIA 22-28 4.125%	200.000,00	EUR	104,730	212.308,27	0,14	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	89,310	446.549,53	0,29	0,29
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,937	869.373,65	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,666	1.944.261,51	1,27	1,26
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	87,113	1.742.260,00	1,14	1,13
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,13	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,898	696.448,98	0,46	0,45
WORLDBANK 20/30 0.00%	600.000,00	EUR	89,665	537.990,99	0,35	0,35
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,47	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	0,94	0,93
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	0,59	0,58
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,970	3.569.212,16	2,34	2,31
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	106,935	2.085.638,25	1,37	1,35
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,65	0,65
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	0,56	0,56
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,970	3.180.872,82	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	88,384	1.771.380,23	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,70	0,70

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,981	1.918.131,60	1,26	1,24
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	0,58	0,57
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,050	1.005.895,69	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,308	726.830,60	0,48	0,47
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,544	1.950.418,86	1,28	1,26
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	0,69	0,68
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,30	0,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,21
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	104,955	1.489.342,68	0,97	0,96
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,55	1,53
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,523	1.589.627,66	1,04	1,03
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	104,783	1.489.457,54	0,98	0,96
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,976	1.370.450,94	0,90	0,89
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,632	1.759.987,46	1,15	1,14
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	0,69	0,68
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	105,163	4.082.848,70	2,67	2,64
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,587	2.436.180,10	1,60	1,58
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	0,62	0,62
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,777	3.155.018,05	2,07	2,04
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	0,69	0,68
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	89,237	1.338.622,53	0,88	0,87
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	87,567	875.744,28	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,665	2.661.973,49	1,74	1,72
KFW 20/28 0.00%	2.000.000,00	EUR	93,781	1.875.618,30	1,23	1,21
KFW 21/28 0.00%	2.000.000,00	EUR	93,327	1.866.531,70	1,22	1,21
KFW 21/29 0.00%	850.000,00	EUR	91,894	781.098,36	0,51	0,51
KFW 23/28 +3.125%	1.000.000,00	EUR	102,832	1.055.972,31	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,572	1.851.436,60	1,21	1,20
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	0,52	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,666	1.182.521,34	0,77	0,77
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,970	963.381,98	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,905	2.173.134,45	1,42	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	0,63	0,62
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,439	1.069.702,42	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	98,257	1.201.642,58	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	91,421	2.746.926,92	1,80	1,78
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,522	1.336.330,97	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,066	991.642,20	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	89,183	981.064,19	0,64	0,64
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,279	959.830,52	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,545	2.023.752,16	1,32	1,31
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,533	1.849.760,71	1,21	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,163	1.618.804,27	1,06	1,05
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,337	2.189.680,90	1,43	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,430	2.820.765,29	1,85	1,82
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	107,241	4.379.876,47	2,87	2,83

NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	103,723	1.586.540,08	1,04	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,062	903.666,29	0,59	0,58
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,29	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,352	4.681.020,66	3,07	3,03
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,410	1.856.673,58	1,22	1,20
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,465	1.011.151,84	0,66	0,65
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,414	896.902,99	0,59	0,58
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	1,62	1,60
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	100,488	3.546.078,80	2,32	2,29
Total bonds				146.868.446,51		95,04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.815.652,75	3,81	3,77
Total swaps				5.815.652,75		3,76
TOTAL SECURITIES PORTFOLIO				152.684.099,26		98,80
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.720.421,97	CZK	1,000	642.988,49		0,42
KBC GROUP EURO	1.071.294,09	EUR	1,000	1.071.294,09		0,69
KBC GROUP USD	358.952,23	USD	1,000	306.665,72		0,20
Total demand accounts				2.020.948,30		1,31
TOTAL CASH AT BANK AND IN HAND				2.020.948,30		1,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	44.156,56	CZK	1,000	1.806,07		0,00
KBC GROUP EUR RECEIVABLE	3.372,73	EUR	1,000	3.372,73		0,00
KBC GROUP USD RECEIVABLE	1.308,40	USD	1,000	1.117,81		0,00
Total receivables				6.296,61		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-471,77	CZK	1,000	-19,30		
Payables				-19,30		0,00
TOTAL RECEIVABLES AND PAYABLES				6.277,31		0,00
OTHER						
Expenses payable		EUR		-177.543,21		-0,12
TOTAL OTHER				-177.543,21		-0,12
TOTAL NET ASSETS				154.533.781,66		100,00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	97,869	588.108,37	0,37	0,35
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,65	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,29	0,27
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	107,107	282.202,33	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,846	206.039,01	0,13	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,309	303.720,71	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	91,077	819.693,77	0,52	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	1,91	1,77
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	91,999	1.294.362,96	0,82	0,76
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	1,00	0,93
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,075	1.024.685,76	0,65	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	0,91	0,84
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,630	906.304,75	0,58	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,14	0,13
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	97,594	663.638,76	0,42	0,39
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	95,725	2.871.765,00	1,83	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,216	633.351,90	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,873	5.083.790,24	3,23	3,00
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	94,976	1.901.079,72	1,21	1,12
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	94,608	2.840.314,29	1,81	1,67
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,20	0,19
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,877	295.815,17	0,19	0,17
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	100,201	1.405.361,44	0,89	0,83
TORONTO DOMINION BK 23/30 +3.715%	400.000,00	EUR	104,680	425.601,64	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,615	412.496,42	0,26	0,24
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,60	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	97,542	526.766,43	0,34	0,31
<u>France</u>						

AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,49	0,45
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	0,61	0,57
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,07	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,27	0,25
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,24	1,15
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	102,310	2.609.538,57	1,66	1,54
BPCE SA 23/30 +4.625% 02/03	400.000,00	EUR	105,163	429.773,55	0,27	0,25
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	0,91	0,84
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,20	0,18
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	94,736	2.370.660,21	1,51	1,40
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,24	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,43	0,40
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	99,378	3.413.945,91	2,17	2,01
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	97,784	1.375.190,54	0,87	0,81
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,168	624.227,76	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	0,68	0,63
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,20	0,19
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	95,322	2.383.252,01	1,51	1,41
KFW 15/30 +0.375%	300.000,00	EUR	91,359	274.472,51	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,940	1.363.830,68	0,87	0,80
KFW 22/29 +2.00%	300.000,00	EUR	98,756	300.987,13	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,286	636.470,01	0,41	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,32	0,30
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	102,103	1.688.412,77	1,07	0,99
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	94,419	1.617.952,21	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	91,438	367.899,51	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,084	402.651,40	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,56	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,451	615.307,83	0,39	0,36
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	94,222	377.415,49	0,24	0,22
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	95,527	1.917.411,71	1,22	1,13
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,60	0,56
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	95,578	1.061.015,31	0,68	0,62
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,24	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,477	977.591,17	0,62	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,922	588.768,10	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	97,585	586.122,28	0,37	0,34
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,37	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,25	0,23
SWEDBANK 21/28 +0.20%	940.000,00	EUR	94,675	891.126,48	0,57	0,53
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,722	647.931,27	0,41	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,19	0,18
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	0,86	0,80
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,816	1.389.619,11	0,88	0,82
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	94,580	2.841.217,42	1,81	1,67
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,930	1.572.962,65	1,00	0,93
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	99,617	2.600.956,10	1,65	1,53
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,52	0,48
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,40	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	4.700.000,00	USD	98,494	3.999.571,71	2,54	2,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,734	2.681.749,86	1,71	1,58
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,827	638.891,10	0,41	0,38
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,659	412.225,48	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	98,891	3.137.971,57	2,00	1,85
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	99,190	944.245,91	0,60	0,56
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	0,54	0,50
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	96,211	2.886.579,79	1,83	1,70

CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	98,877	1.538.029,51	0,98	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	0,54	0,50
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	0,70	0,65
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,95	0,88
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	94,840	246.966,67	0,16	0,15
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,712	524.256,99	0,33	0,31
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,922	769.535,11	0,49	0,45
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	0,60	0,56
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	97,123	1.312.912,70	0,83	0,77
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	99,877	1.010.167,83	0,64	0,59
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,771	846.992,61	0,54	0,50
MORGAN STANLEY 22/28 +4.813% 25/10	3.900.000,00	EUR	104,642	4.239.417,23	2,69	2,50
Total bonds				116.875.132,69		68.88
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,931	2.416.266,08	1,54	1,42
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	99,372	1.892.001,40	1,20	1,11
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	99,953	2.522.122,67	1,60	1,49
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,837	1.028.423,52	0,65	0,61
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	99,134	512.462,17	0,33	0,30
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	99,296	348.082,80	0,22	0,20
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,863	7.072.409,60	4,50	4,17
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,967	1.275.165,52	0,81	0,75
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,26	1,17
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	99,480	199.868,85	0,13	0,12
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	99,409	1.348.609,65	0,86	0,80
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	99,946	5.309.763,03	3,38	3,13
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,26	0,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,25	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	97,178	1.671.234,25	1,06	0,98
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,599	205.820,80	0,13	0,12
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	100,106	171.751,46	0,11	0,10
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	98,442	787.729,81	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	99,754	941.993,54	0,60	0,56
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	99,715	1.534.069,32	0,97	0,90
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,846	2.155.182,44	1,37	1,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	99,922	1.472.726,68	0,94	0,87
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,900	1.206.950,26	0,77	0,71
Total money market instruments				36.866.540,25		21.73
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.548.029,06	2,26	2,09

Total swaps				3.548.029,06		2.09
TOTAL SECURITIES PORTFOLIO				157.289.702,00		92.70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	8.971.934,29	CZK	1,000	366.965,37		0,22
KBC GROUP EURO	6.605.980,24	EUR	1,000	6.605.980,24		3,89
KBC GROUP HUF	99.451.153,66	HUF	1,000	250.601,37		0,15
KBC GROUP USD	6.197.634,96	USD	1,000	5.294.861,14		3,12
Total demand accounts				12.558.095,54		7.40
TOTAL CASH AT BANK AND IN HAND				12.558.095,54		7.40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	57.705,89	CZK	1,000	2.360,26		0,00
KBC GROUP EUR RECEIVABLE	10.978,26	EUR	1,000	10.978,26		0,01
KBC GROUP HUF RECEIVABLE	468.584,89	HUF	1,000	1.180,76		0,00
KBC GROUP USD RECEIVABLE	23.493,82	USD	1,000	20.071,61		0,01
Total receivables				34.590,89		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-309,85	CZK	1,000	-12,67		
KBC GROUP HUF PAYABLE	-2.669,76	HUF	1,000	-6,73		
Payables				-19,40		0.00
TOTAL RECEIVABLES AND PAYABLES				34.571,49		0.02
OTHER						
Expenses payable		EUR		-206.454,76		-0,12
TOTAL OTHER				-206.454,76		-0.12
TOTAL NET ASSETS				169.675.914,27		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	94,184	3.777.751,76	2,48	2,45
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	89,919	1.348.790,70	0,89	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	91,008	1.367.918,72	0,90	0,89
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,29	0,29
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	88,610	1.329.563,44	0,87	0,86
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,573	908.529,32	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	84,969	2.549.071,20	1,68	1,65
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,86
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,25	1,23
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,890	878.902,80	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	94,858	2.858.802,94	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,042	1.487.872,25	0,98	0,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	87,113	435.565,00	0,29	0,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	93,484	945.186,07	0,62	0,61
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	90,481	633.579,85	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	0,66	0,65
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	0,53	0,52
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLD BANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	0,94	0,93
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	88,970	4.015.363,68	2,65	2,60
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,864	1.888.759,71	1,24	1,23
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	106,935	2.414.949,55	1,59	1,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	99,202	1.122.373,98	0,74	0,73
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	94,096	1.616.961,04	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	89,684	897.574,40	0,59	0,58
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,981	1.598.443,01	1,05	1,04
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,902	3.302.713,38	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	95,580	1.445.176,67	0,95	0,94
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,42	0,41
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,27	0,27
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,34	0,34
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,544	1.408.635,85	0,93	0,91
<u>Finland</u>						
KUNTARAOHITUUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	93,661	1.881.444,88	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	0,58	0,57
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	104,955	1.276.579,44	0,84	0,83
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,54
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	0,61	0,60
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,783	1.595.847,37	1,05	1,03
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,163	3.438.188,38	2,26	2,23
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	93,548	1.409.648,77	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,662	2.085.187,50	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	96,587	1.461.708,06	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,838	1.908.222,85	1,25	1,24
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,073	1.070.506,75	0,70	0,69
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	1,36	1,34
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,34	0,33
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,29	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,665	2.471.832,53	1,62	1,60
KFW 15/30 +0.375%	1.900.000,00	EUR	91,359	1.738.325,90	1,14	1,13
KFW 20/28 0.00%	2.000.000,00	EUR	93,781	1.875.618,30	1,23	1,22
KFW 21/28 0.00%	1.500.000,00	EUR	93,327	1.399.898,78	0,92	0,91
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,35	0,34
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	108,439	1.092.056,68	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	1.000.000,00	EUR	107,203	1.072.159,40	0,70	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,32	0,31
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,233	1.718.937,04	1,13	1,11
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,905	2.173.134,45	1,43	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,301	2.067.058,39	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	0,94	0,93
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,439	1.604.553,63	1,05	1,04
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	89,183	891.876,53	0,59	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,658	379.070,04	0,25	0,25
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,217	1.357.744,54	0,89	0,88
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,33	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,533	1.849.760,71	1,22	1,20

UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,163	2.698.007,11	1,77	1,75
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	107,241	3.175.410,44	2,09	2,06
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	92,800	3.261.758,87	2,15	2,12
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,28	0,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	90,062	1.174.766,18	0,77	0,76
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	88,901	2.229.858,39	1,47	1,45
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,550	1.831.710,09	1,20	1,19
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,123	2.057.549,77	1,35	1,33
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	89,414	1.076.283,58	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,307	2.976.856,34	1,96	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	0,60	0,59
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,613	2.001.047,32	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	0,60	0,60
Total bonds				146.274.985,53		94.87
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.802.029,67	3,81	3,77
Total swaps				5.802.029,67		3.76
TOTAL SECURITIES PORTFOLIO				152.077.015,20		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.899.167,71	CZK	1,000	609.397,98		0,40
KBC GROUP EURO	1.059.028,44	EUR	1,000	1.059.028,44		0,69
KBC GROUP USD	712.141,23	USD	1,000	608.407,71		0,40
Total demand accounts				2.276.834,13		1.48
TOTAL CASH AT BANK AND IN HAND				2.276.834,13		1.48
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.239,27	EUR	1,000	3.239,27		0,00
Total receivables				3.239,27		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-0,60		0.00
TOTAL RECEIVABLES AND PAYABLES				3.238,67		0.00
OTHER						
Expenses payable		EUR		-176.173,87		-0,12

TOTAL OTHER				-176.173,87		-0.11
TOTAL NET ASSETS				154.180.914,13		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,869	882.162,55	0,53	0,52
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	96,097	576.590,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,62	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	107,107	264.284,73	0,16	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,846	198.114,43	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	350.000,00	EUR	100,309	354.340,83	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,22	0,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	6.000.000,00	EUR	99,001	6.019.729,93	3,63	3,56
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,846	613.436,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,258	1.576.333,66	0,95	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,31	0,30
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	98,040	1.783.958,64	1,08	1,05
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,902	283.635,61	0,17	0,17
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	1.400.000,00	EUR	104,730	1.486.157,86	0,90	0,88
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	97,594	707.556,03	0,43	0,42
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,24	0,24
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,873	2.033.516,09	1,23	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,60	0,59
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	0,64	0,63
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	0,95	0,93
KBC BANK NV 23/28 +3.25%	3.000.000,00	EUR	102,440	3.097.503,27	1,87	1,83
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	1,10	1,08
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,36	0,35
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	0,61	0,59
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	1.000.000,00	EUR	100,615	1.031.241,03	0,62	0,61
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34
NYKREDIT A/S 23/28 +4.00%	2.500.000,00	EUR	103,703	2.604.354,07	1,57	1,54

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,57	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	94,125	282.604,34	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,088	1.036.390,03	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.000.000,00	EUR	95,986	2.894.112,72	1,75	1,71
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,408	402.148,13	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	98,390	1.783.189,33	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	95,061	900.761,25	0,54	0,53
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,02	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,783	425.559,30	0,26	0,25
BPCE SA 17/27 +3.50%	2.000.000,00	USD	98,250	1.699.708,42	1,03	1,00
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	97,904	4.941.957,58	2,98	2,92
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,576	2.102.780,52	1,27	1,24
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	105,163	1.074.433,87	0,65	0,64
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	0,94	0,92
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,90	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,35	0,34
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	1,03	1,01
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	97,784	884.051,06	0,53	0,52
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	0,64	0,63
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	90,029	900.375,24	0,54	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,677	415.193,06	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,25	0,25
KFW 15/30 +0.375%	350.000,00	EUR	91,359	320.217,93	0,19	0,19
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	96,940	2.532.828,41	1,53	1,50
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	0,57	0,55
KFW 22/29 +2.00%	700.000,00	EUR	98,756	702.303,30	0,42	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,286	636.470,01	0,38	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	98,665	845.580,92	0,51	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.200.000,00	USD	98,258	2.726.688,74	1,65	1,61
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	98,302	1.676.128,92	1,01	0,99
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	97,504	888.389,87	0,54	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	97,386	2.148.613,66	1,30	1,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	400.000,00	EUR	95,578	382.347,86	0,23	0,23
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	90,687	817.094,68	0,49	0,48
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	95,160	380.943,40	0,23	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,35	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	0,64	0,62
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	0,63	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,24	0,23
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.700.000,00	EUR	94,658	1.611.047,69	0,97	0,95
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	109,449	682.138,89	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,39	0,39
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,41	0,40
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	0,64	0,63
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	95,279	297.547,46	0,18	0,18
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,35	0,35
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	98,565	789.182,46	0,48	0,47
SWEDBANK 21/28 +0.20%	450.000,00	EUR	94,675	426.603,11	0,26	0,25
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,30
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,025	605.870,89	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,18	0,17
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	94,933	2.188.144,90	1,32	1,29

UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,77	1,73
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	99,617	1.387.176,58	0,84	0,82
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	0,65	0,63
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,827	638.891,10	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	98,891	1.272.150,64	0,77	0,75
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	98,214	422.337,72	0,26	0,25
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	98,446	1.787.629,76	1,08	1,06
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,022	640.039,73	0,39	0,38
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	99,567	1.792.666,01	1,08	1,06
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	1,03	1,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,12	0,11
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,857	1.883.054,41	1,14	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,30	0,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	99,877	6.162.023,75	3,72	3,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,642	1.847.951,10	1,12	1,09
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,813	313.453,29	0,19	0,18
Total bonds				123.865.265,67		73.17
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,931	836.078,23	0,51	0,49
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	99,688	952.885,19	0,57	0,56
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,993	3.347.793,42	2,02	1,98
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	98,938	1.437.844,59	0,87	0,85
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,953	907.964,16	0,55	0,54
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	99,367	2.788.880,71	1,68	1,65
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	99,134	2.049.848,67	1,24	1,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	99,296	696.165,60	0,42	0,41
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	99,205	1.491.721,03	0,90	0,88
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,20	1,18
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	99,761	8.006.503,75	4,83	4,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	99,480	499.672,13	0,30	0,29
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	99,409	399.588,04	0,24	0,24
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,24	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,747	2.168.603,24	1,31	1,28
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	97,178	1.253.425,69	0,76	0,74
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	99,630	1.804.625,55	1,09	1,07

<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,599	514.551,99	0,31	0,30
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	100,106	454.636,23	0,27	0,27
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	99,754	1.755.533,42	1,06	1,04
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	99,553	438.680,45	0,27	0,26
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,801	1.967.830,65	1,19	1,16
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,922	3.551.870,23	2,14	2,10
Total money market instruments				39.713.190,18		23.46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.055.759,71	1,24	1,22
Total swaps				2.055.759,71		1.21
TOTAL SECURITIES PORTFOLIO				165.634.215,56		97.84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	10.959.462,51	CZK	1,000	448.258,21		0,27
KBC GROUP EURO	2.461.828,89	EUR	1,000	2.461.828,89		1,45
KBC GROUP HUF	98.797.182,80	HUF	1,000	248.953,46		0,15
KBC GROUP USD	770.435,11	USD	1,000	658.210,26		0,39
Total demand accounts				3.856.938,24		2.28
TOTAL CASH AT BANK AND IN HAND				3.856.938,24		2.28
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	79.232,29	CZK	1,000	3.240,72		0,00
KBC GROUP EUR RECEIVABLE	4.100,24	EUR	1,000	4.100,24		0,00
KBC GROUP HUF RECEIVABLE	465.503,17	HUF	1,000	1.173,00		0,00
KBC GROUP USD RECEIVABLE	3.329,22	USD	1,000	2.844,27		0,00
Total receivables				11.358,23		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-714,59	CZK	1,000	-29,23		
KBC GROUP HUF PAYABLE	-2.652,23	HUF	1,000	-6,68		
Payables				-35,91		0.00
TOTAL RECEIVABLES AND PAYABLES				11.322,32		0.01
OTHER						
Expenses payable		EUR		-208.689,02		-0,12
TOTAL OTHER				-208.689,02		-0,12
TOTAL NET ASSETS				169.293.787,10		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,184	1.416.656,91	0,93	0,92
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	89,919	1.258.871,32	0,83	0,81
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	0,58	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	90,573	545.117,59	0,36	0,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	84,969	2.803.978,32	1,84	1,81
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,846	1.022.393,36	0,67	0,66
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	0,87	0,85
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,28	0,28
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	94,362	1.894.252,95	1,24	1,23
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,29	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	91,869	2.296.715,60	1,51	1,49
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	91,063	912.992,11	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,937	869.373,65	0,57	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,042	2.444.361,55	1,60	1,58
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,666	1.944.261,51	1,28	1,26
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	87,113	2.003.599,00	1,31	1,30
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,31	0,31
SPAIN 21/31 +0.10%	2.000.000,00	EUR	86,571	1.732.085,61	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	90,481	615.477,57	0,40	0,40
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,507	2.010.727,74	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,612	890.856,10	0,58	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	87,329	1.746.581,10	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,29	0,29
WORLDBANK 21-28 5.5%	1.100.000,00	USD	92,851	877.463,14	0,58	0,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	0,59	0,58
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,970	3.569.212,16	2,34	2,31
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	93,864	1.888.759,71	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	106,935	2.085.638,25	1,37	1,35
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,859	1.717.772,76	1,13	1,11
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	0,57	0,56
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,970	2.120.581,88	1,39	1,37

<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	88,384	1.771.380,23	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,430	1.076.207,06	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	104,981	2.557.508,80	1,68	1,66
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,30	0,29
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	103,267	1.771.410,04	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,050	1.005.895,69	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	95,580	963.451,11	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,891	1.341.717,41	0,88	0,87
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,308	726.830,60	0,48	0,47
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,703	1.562.612,44	1,03	1,01
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,544	1.982.925,85	1,30	1,28
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,152	3.672.568,27	2,41	2,38
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,33	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	91,375	916.726,55	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	93,314	1.876.523,83	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	0,57	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	104,955	1.382.961,06	0,91	0,90
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	94,509	2.371.486,44	1,56	1,53
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	0,61	0,60
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,523	1.589.627,66	1,04	1,03
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	90,976	1.370.450,94	0,90	0,89
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	87,632	1.759.987,46	1,16	1,14
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,34	0,34
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	105,163	3.223.301,61	2,12	2,09
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	0,68	0,68
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	96,587	2.436.180,10	1,60	1,58
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	0,69	0,68
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,33	0,33
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	0,69	0,68
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,29	0,28
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	89,237	1.338.622,53	0,88	0,87
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,665	3.042.255,42	2,00	1,97
KFW 15/30 +0.375%	2.000.000,00	EUR	91,359	1.829.816,74	1,20	1,19
KFW 21/28 0.00%	2.000.000,00	EUR	93,327	1.866.531,70	1,23	1,21
KFW 21/29 0.00%	550.000,00	EUR	91,894	505.416,59	0,33	0,33
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,48	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	92,572	1.851.436,60	1,22	1,20
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	108,439	1.092.056,68	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,187	706.216,69	0,46	0,46
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	90,666	1.182.521,34	0,78	0,77
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,439	2.674.256,05	1,75	1,73
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	98,257	2.803.832,70	1,84	1,81
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	0,90	0,89
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	94,522	1.336.330,97	0,88	0,86
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	86,595	1.732.639,87	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	89,183	981.064,19	0,64	0,64
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	95,279	959.830,52	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,545	2.529.690,21	1,66	1,64
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,163	1.618.804,27	1,06	1,05
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,337	2.189.680,90	1,44	1,42

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,31	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	93,430	2.820.765,29	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	107,241	3.284.907,35	2,16	2,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,34	0,33
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,904	1.300.634,10	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	90,062	903.666,29	0,59	0,58
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,29	0,29
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	93,352	4.681.020,66	3,07	3,03
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,576	1.083.237,75	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,410	1.856.673,58	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	0,84	0,82
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,465	1.194.997,63	0,78	0,77
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	89,414	896.902,99	0,59	0,58
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	1,63	1,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	100,488	709.215,76	0,47	0,46
Total bonds				145.842.288,15		94.42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.505.561,13	4,27	4,21
Total swaps				6.505.561,13		4.21
TOTAL SECURITIES PORTFOLIO				152.347.849,28		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.812.277,57	CZK	1,000	524.041,09		0,34
KBC GROUP EURO	1.085.865,41	EUR	1,000	1.085.865,41		0,70
KBC GROUP USD	781.138,30	USD	1,000	667.354,38		0,43
Total demand accounts				2.277.260,88		1.47
TOTAL CASH AT BANK AND IN HAND				2.277.260,88		1.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.987,29	CZK	1,000	1.471,93		0,00
KBC GROUP EUR RECEIVABLE	3.396,07	EUR	1,000	3.396,07		0,00
KBC GROUP USD RECEIVABLE	2.845,33	USD	1,000	2.430,87		0,00
Total receivables				7.298,87		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-384,52	CZK	1,000	-15,73		
Payables				-15,73		0.00
TOTAL RECEIVABLES AND PAYABLES				7.283,14		0.01
OTHER						
Expenses payable		EUR		-177.246,41		-0,12
TOTAL OTHER				-177.246,41		-0,12
TOTAL NET ASSETS				154.455.146,89		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	97,869	1.764.325,10	1,07	1,04
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	96,097	960.983,36	0,58	0,57
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,486	1.028.747,31	0,62	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	107,107	259.805,32	0,16	0,15
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,309	303.720,71	0,18	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	1,21	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,999	369.817,99	0,22	0,22
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,31	0,30
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	90,630	906.304,75	0,55	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,902	399.190,85	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	97,594	712.435,73	0,43	0,42
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,12	0,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	95,725	1.914.510,00	1,16	1,13
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	104,216	633.351,90	0,38	0,37
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,873	6.100.548,28	3,69	3,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	0,60	0,59
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,824	1.771.368,73	1,07	1,04
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	94,608	1.893.542,86	1,15	1,12
KBC GROUP 22-27 4.375%	300.000,00	EUR	102,419	317.289,05	0,19	0,19
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	97,877	295.815,17	0,18	0,17
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	100,201	2.609.956,96	1,58	1,54
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,615	412.496,42	0,25	0,24
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	95,239	572.817,79	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,269	296.600,80	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	0,57	0,56
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	94,125	207.243,18	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	97,542	682.845,37	0,41	0,40

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,088	1.036.390,03	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	95,986	1.929.408,48	1,17	1,14
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	98,390	1.868.103,11	1,13	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	95,061	900.761,25	0,54	0,53
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	98,818	1.691.359,97	1,02	1,00
BPCE SA 17/27 +3.50%	1.300.000,00	USD	98,250	1.104.810,47	0,67	0,65
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	1,18	1,15
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,32	0,31
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	0,94	0,92
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	94,736	1.422.396,13	0,86	0,84
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,838	381.644,57	0,23	0,23
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,888	3.152.079,06	1,91	1,86
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.000.000,00	EUR	95,529	1.912.557,50	1,16	1,13
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,168	624.227,76	0,38	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,331	2.126.458,92	1,28	1,25
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,304	419.860,79	0,25	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	95,322	2.383.252,01	1,44	1,40
KFW 15/30 +0.375%	350.000,00	EUR	91,359	320.217,93	0,19	0,19
KFW 22/29 +2.00%	300.000,00	EUR	98,756	300.987,13	0,18	0,18
KFW 24/29 +2.375%	900.000,00	EUR	100,338	922.309,10	0,56	0,54
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	98,665	422.790,46	0,26	0,25
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	94,419	1.617.952,21	0,98	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	3.000.000,00	EUR	98,302	2.957.874,56	1,79	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	91,438	432.281,93	0,26	0,26
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,084	402.651,40	0,24	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	97,504	878.627,35	0,53	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,451	615.307,83	0,37	0,36
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	99,677	1.004.686,82	0,61	0,59
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	94,222	471.769,36	0,28	0,28
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	0,57	0,56
DNB BOLIGKREDIT AS 20-27 0.01	830.000,00	EUR	95,578	793.371,80	0,48	0,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	97,793	588.527,39	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	97,477	977.591,17	0,59	0,58
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	97,922	588.768,10	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	94,658	663.372,58	0,40	0,39
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,078	651.756,06	0,39	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,613	412.480,67	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	97,585	683.809,33	0,41	0,40
SWEDBANK 21/26 +0.25%	600.000,00	EUR	97,843	588.293,52	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,24	0,23
SWEDBANK 21/28 +0.20%	680.000,00	EUR	94,675	644.644,69	0,39	0,38
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,30	0,29
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,722	647.931,27	0,39	0,38
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	0,64	0,62
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	0,82	0,80
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	98,711	1.181.821,01	0,71	0,70
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	99,816	1.389.619,11	0,84	0,82
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	94,933	2.854.102,04	1,73	1,68
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	94,580	2.935.924,66	1,77	1,73
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	3.500.000,00	EUR	103,930	3.670.246,18	2,22	2,16
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	99,617	2.774.353,17	1,68	1,64
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,50	0,48
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,990	624.110,37	0,38	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	400.000,00	EUR	101,446	411.409,68	0,25	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	98,494	1.787.042,68	1,08	1,05
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,233	642.409,63	0,39	0,38

NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	1,29	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,272	632.606,56	0,38	0,37
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,734	2.681.749,86	1,62	1,58
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,659	412.225,48	0,25	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	97,670	981.682,81	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	0,51	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	0,52	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	98,214	1.182.545,62	0,71	0,70
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	98,446	1.362.003,63	0,82	0,80
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	98,886	847.862,94	0,51	0,50
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	98,022	590.805,90	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	99,567	939.015,52	0,57	0,55
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	99,141	1.500.270,86	0,91	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,12	0,11
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,712	1.485.394,81	0,90	0,88
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,400	1.703.439,52	1,03	1,00
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,857	2.011.444,48	1,22	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,30	0,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	99,877	8.081.342,62	4,89	4,77
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,642	1.847.951,10	1,12	1,09
Total bonds				127.756.089,01		75,28
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	1,25	1,22
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,931	1.095.262,48	0,66	0,65
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	99,372	1.548.001,14	0,94	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	99,953	3.430.086,83	2,07	2,02
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,18	0,18
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,863	5.051.721,14	3,05	2,98
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,205	397.792,27	0,24	0,23
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	97,967	3.236.958,62	1,96	1,91
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	1,20	1,17
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,480	249.836,06	0,15	0,15
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,18	0,18
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,24	0,23
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	99,747	1.734.882,60	1,05	1,02
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	99,630	1.654.240,09	1,00	0,97
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	100,044	1.979.222,54	1,20	1,17
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,19	0,18
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	100,106	333.399,90	0,20	0,20
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,24	0,23
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	99,754	4.453.060,39	2,69	2,62

GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,715	1.022.712,88	0,62	0,60
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.500.000,00	USD	99,922	2.165.774,54	1,31	1,28
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,36	0,36
Total money market instruments				34.713.813,81		20,46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.963.535,79	1,79	1,74
Total swaps				2.963.535,79		1,75
TOTAL SECURITIES PORTFOLIO				165.433.438,61		97,49
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,02
KBC GROUP CZK	12.127.653,91	CZK	1,000	496.038,97		0,29
KBC GROUP EURO	2.165.559,76	EUR	1,000	2.165.559,76		1,28
KBC GROUP HUF	136.773.589,35	HUF	1,000	344.648,07		0,20
KBC GROUP USD	1.654.398,85	USD	1,000	1.413.412,09		0,83
Total demand accounts				4.459.346,31		2,63
TOTAL CASH AT BANK AND IN HAND				4.459.346,31		2,63
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	66.009,27	CZK	1,000	2.699,88		0,00
KBC GROUP EUR RECEIVABLE	3.622,53	EUR	1,000	3.622,53		0,00
KBC GROUP HUF RECEIVABLE	644.459,93	HUF	1,000	1.623,94		0,00
KBC GROUP USD RECEIVABLE	6.550,03	USD	1,000	5.595,92		0,00
Total receivables				13.542,27		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-385,57	CZK	1,000	-15,77		
KBC GROUP HUF PAYABLE	-3.686,60	HUF	1,000	-9,29		
Payables				-25,06		0,00
TOTAL RECEIVABLES AND PAYABLES				13.517,21		0,01
OTHER						
Expenses payable		EUR		-208.126,57		-0,12
TOTAL OTHER				-208.126,57		-0,12
TOTAL NET ASSETS				169.698.175,56		100,00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,184	944.437,94	1,25	1,22
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,21	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,59	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,03
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,969	1.274.535,60	1,68	1,65
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,89	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,68	0,66
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,042	1.062.765,89	1,40	1,38
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,33	1,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLD BANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLD BANK 21-28 5.5%	600.000,00	USD	92,851	478.616,26	0,63	0,62
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,36	2,31
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,25	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,07	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,14	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,37
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,981	1.918.131,60	2,53	2,49
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,18	2,14
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,60	0,59
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,64	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,39	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,69	0,68
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,38	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,073	749.354,73	0,99	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,74	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,39	1,36
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,88	1,85
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,21	1,19
KFW 21/29 0.00%	100.000,00	EUR	91,894	91.893,93	0,12	0,12
KFW 23/28 +3.125%	300.000,00	EUR	102,832	316.791,69	0,42	0,41
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,528	748.870,63	0,99	0,97
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,28	1,25
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,90	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,13	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,93	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	95,067	477.388,27	0,63	0,62
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,67	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,85	1,82
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,92	4,83
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,59	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,21	1,19

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,62	2,57
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,21	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.857.198,83		94.43
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.844.335,48	3,76	3,69
Total swaps				2.844.335,48		3.69
TOTAL SECURITIES PORTFOLIO				75.701.534,31		98.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.335.239,27	CZK	1,000	586.332,47		0,76
KBC GROUP EURO	511.935,74	EUR	1,000	511.935,74		0,66
KBC GROUP USD	515.370,60	USD	1,000	440.299,53		0,57
Total demand accounts				1.538.567,74		1.99
TOTAL CASH AT BANK AND IN HAND				1.538.567,74		1.99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.265,44	CZK	1,000	1.646,92		0,00
KBC GROUP EUR RECEIVABLE	1.630,17	EUR	1,000	1.630,17		0,00
KBC GROUP USD RECEIVABLE	1.877,20	USD	1,000	1.603,76		0,00
Total receivables				4.880,85		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-430,13	CZK	1,000	-17,59		
Payables				-17,59		0.00
TOTAL RECEIVABLES AND PAYABLES				4.863,26		0.01
OTHER						
Expenses payable		EUR		-87.416,10		-0,11
TOTAL OTHER				-87.416,10		-0.11
TOTAL NET ASSETS				77.157.549,21		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	97,869	490.090,31	0,60	0,58
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,55	0,53
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
<u>Finland</u>						
FINLAND 24/30 +2.50%	140.000,00	EUR	100,309	141.736,33	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,001	4.013.153,28	4,94	4,72
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,97	0,93
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,22	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,76	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,78	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,38	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,49	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	1,77	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,39	0,37
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,873	610.054,83	0,75	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,23	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,93	1,85
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,27	1,21
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,56	0,54
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,12	1,07
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,039	590.478,75	0,73	0,69
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	103,567	452.531,14	0,56	0,53
<u>Denmark</u>						

NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	94,125	226.083,48	0,28	0,27
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,64	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,04	1,00
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,05	1,00
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	97,904	1.482.587,27	1,82	1,74
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,65	0,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,92	1,83
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	94,736	1.896.528,17	2,33	2,23
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,82	0,79
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,31	1,25
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,55	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 15/30 +0.375%	150.000,00	EUR	91,359	137.236,26	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	96,940	1.948.329,55	2,40	2,29
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
KFW 24/29 +2.375%	400.000,00	EUR	100,338	409.915,15	0,50	0,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	98,665	591.906,64	0,73	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.500.000,00	USD	98,258	2.982.315,81	3,67	3,51
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,302	1.380.341,46	1,70	1,62
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,54	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,23	0,22
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	1.500.000,00	EUR	95,578	1.433.804,46	1,76	1,69
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	100,066	347.528,59	0,43	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	97,477	879.832,06	1,08	1,03
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	94,658	379.070,04	0,47	0,45
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/27 +3.75%	1.500.000,00	EUR	102,969	1.590.920,19	1,96	1,87
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	650.000,00	EUR	94,675	616.204,49	0,76	0,72
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,664	1.002.158,54	1,23	1,18
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,48	0,46
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,17	1,12
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	95,498	576.360,69	0,71	0,68
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	98,494	510.583,63	0,63	0,60
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,66	0,63
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	97,670	294.504,85	0,36	0,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	98,891	339.240,17	0,42	0,40

CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	98,446	1.447.128,86	1,78	1,70
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	98,022	787.741,20	0,97	0,93
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,567	1.707.300,96	2,10	2,01
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	99,047	1.024.266,27	1,26	1,20
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,23	1,18
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,922	684.031,21	0,84	0,80
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,857	684.747,06	0,84	0,81
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,02	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,60	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,01	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				65.586.980,70		77.12
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	99,688	351.062,97	0,43	0,41
Money market instruments issued by intern. insttit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,87	0,83
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,367	2.390.469,17	2,94	2,81
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	99,134	1.281.155,42	1,58	1,51
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	1,12	1,07
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,205	397.792,27	0,49	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	99,761	2.201.788,53	2,71	2,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,50	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,07	1,02
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,599	411.641,59	0,51	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	100,106	252.575,68	0,31	0,30
<u>U.S.A.</u>						
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,801	1.625.599,23	2,00	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,922	1.559.357,66	1,92	1,83
Total money market instruments				14.570.078,89		17.13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.104.453,41	1,36	1,30
Total swaps				1.104.453,41		1.30
TOTAL SECURITIES PORTFOLIO				81.261.513,00		95.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	10.799.658,42	CZK	1,000	441.721,99		0,52
KBC GROUP EURO	2.561.591,95	EUR	1,000	2.561.591,95		3,01

KBC GROUP HUF	66.913.701,93	HUF	1,000	168.612,07		0,20
KBC GROUP USD	769.479,29	USD	1,000	657.393,67		0,77
Total demand accounts				3.869.007,10		4.55
TOTAL CASH AT BANK AND IN HAND				3.869.007,10		4.55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	113.814,76	CZK	1,000	4.655,19		0,01
KBC GROUP EUR RECEIVABLE	4.267,05	EUR	1,000	4.267,05		0,01
KBC GROUP HUF RECEIVABLE	315.258,20	HUF	1,000	794,40		0,00
KBC GROUP USD RECEIVABLE	3.064,17	USD	1,000	2.617,83		0,00
Total receivables				12.334,47		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-2.017,69	CZK	1,000	-82,53		
KBC GROUP HUF PAYABLE	-1.800,58	HUF	1,000	-4,54		
Payables				-87,07		0.00
TOTAL RECEIVABLES AND PAYABLES				12.247,40		0.01
OTHER						
Expenses payable		EUR		-102.060,54		-0,12
TOTAL OTHER				-102.060,54		-0.12
TOTAL NET ASSETS				85.040.706,96		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	94,184	1.416.656,91	1,86	1,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	91,008	1.550.307,88	2,04	2,01
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,03
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	84,969	1.699.380,80	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,08	1,06
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,869	1.378.029,36	1,81	1,78
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,481	325.841,07	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLDBANK 21-28 5.5%	800.000,00	USD	92,851	638.155,01	0,84	0,83
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,970	2.230.757,60	2,93	2,89
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,13	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,891	619.254,19	0,81	0,80

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,69	0,68
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	105,163	2.256.311,13	2,97	2,92
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,548	657.836,09	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,073	856.405,40	1,13	1,11
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	800.000,00	EUR	102,832	844.777,85	1,11	1,09
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,187	504.440,49	0,66	0,65
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,905	1.629.850,83	2,14	2,11
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,89	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,24	1,22
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,545	1.416.626,51	1,86	1,83
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,91	4,83
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,68	0,67
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	88,901	891.943,35	1,17	1,16
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	90,295	1.192.404,04	1,57	1,54
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	100,488	202.633,07	0,27	0,26
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.715.004,52		94.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.331.652,30	4,38	4,32
Total swaps				3.331.652,30		4.32
TOTAL SECURITIES PORTFOLIO				76.046.656,82		98.52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.205.355,35	CZK	1,000	376.512,64		0,49
KBC GROUP EURO	533.973,29	EUR	1,000	533.973,29		0,69
KBC GROUP USD	377.299,56	USD	1,000	322.340,50		0,42
Total demand accounts				1.232.826,43		1.60
TOTAL CASH AT BANK AND IN HAND				1.232.826,43		1.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.479,54	EUR	1,000	1.479,54		0,00
Total receivables				1.479,54		0.00
TOTAL RECEIVABLES AND PAYABLES				1.479,54		0.00
OTHER						
Expenses payable		EUR		-88.190,89		-0,12
TOTAL OTHER				-88.190,89		-0.11
TOTAL NET ASSETS				77.192.771,90		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,184	472.218,97	0,57	0,56
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,107	286.681,74	0,35	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,55	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,64	3,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	91,999	462.272,49	0,56	0,54
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,258	2.265.979,63	2,74	2,67
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,62	0,60
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,20	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,44	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,03	1,00
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,594	239.105,14	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,36	0,35
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	1,74	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,38	0,37
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,873	1.016.758,05	1,23	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,21	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,64	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,90	1,85
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,25	1,22
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	94,125	178.982,75	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,542	243.873,34	0,29	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,17	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,03	1,00
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,02	0,99
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	97,904	2.965.174,55	3,59	3,49
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	97,260	1.950.291,49	2,36	2,30
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,69	0,68
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	99,378	1.706.972,95	2,06	2,01
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,25	0,25
KFW 15/30 +0.375%	130.000,00	EUR	91,359	118.938,09	0,14	0,14
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	96,940	1.558.663,64	1,89	1,83
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,42	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,258	639.067,67	0,77	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,880	1.366.480,10	1,65	1,61
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,53	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,37	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,34	0,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	95,578	1.720.565,35	2,08	2,02
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	1,26	1,23
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,53	0,51
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,28	1,25
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,279	355.137,29	0,43	0,42
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	97,483	783.099,89	0,95	0,92
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,990	416.073,58	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,29	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	103,827	1.597.227,75	1,93	1,88
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	900.000,00	USD	98,446	766.127,04	0,93	0,90
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	1,33	1,30
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,022	640.039,73	0,77	0,75
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,83	0,80
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,047	1.707.110,46	2,06	2,01
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,21	1,18
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	98,922	684.031,21	0,83	0,81
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	1,14	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,00	0,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,45	1,41

MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				59.184.000,62		69.66
Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	99,688	601.822,22	0,73	0,71
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,85	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	99,139	2.049.137,17	2,48	2,41
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	99,296	248.630,57	0,30	0,29
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	99,205	1.889.513,30	2,29	2,22
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	99,761	5.504.471,33	6,67	6,49
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,409	649.330,57	0,79	0,76
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,777	1.129.304,33	1,37	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,562	299.637,75	0,36	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	97,178	417.808,56	0,51	0,49
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	610.000,00	USD	100,044	524.924,24	0,64	0,62
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,932	2.604.239,32	3,15	3,06
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,754	770.721,99	0,93	0,91
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,801	1.625.599,23	1,97	1,91
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,922	1.992.512,57	2,41	2,35
Total money market instruments				22.185.353,19		26.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.302.548,82	1,57	1,53
Total swaps				1.302.548,82		1.53
TOTAL SECURITIES PORTFOLIO				82.671.902,63		97.31
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.701.762,73	CZK	1,000	355.914,96		0,42
KBC GROUP EURO	1.358.560,66	EUR	1,000	1.358.560,66		1,60
KBC GROUP HUF	64.107.992,79	HUF	1,000	161.542,12		0,19
KBC GROUP USD	546.870,30	USD	1,000	467.210,85		0,55
Total demand accounts				2.382.916,01		2.81
TOTAL CASH AT BANK AND IN HAND				2.382.916,01		2.81

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	91.851,53	CZK	1,000	3.756,86		0,00
KBC GROUP EUR RECEIVABLE	2.266,74	EUR	1,000	2.266,74		0,00
KBC GROUP HUF RECEIVABLE	302.036,81	HUF	1,000	761,09		0,00
KBC GROUP USD RECEIVABLE	2.253,07	USD	1,000	1.924,88		0,00
Total receivables				8.709,57		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.547,90	CZK	1,000	-63,31		
KBC GROUP HUF PAYABLE	-1.722,72	HUF	1,000	-4,34		
Payables				-67,65		0.00
TOTAL RECEIVABLES AND PAYABLES				8.641,92		0.01
OTHER						
Expenses payable		EUR		-103.999,43		-0,12
TOTAL OTHER				-103.999,43		-0.12
TOTAL NET ASSETS				84.959.461,13		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,184	944.437,94	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	91,008	820.751,23	1,07	1,06
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,59	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	84,969	1.699.380,80	2,23	2,20
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,03	2,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	89,310	446.549,53	0,58	0,58
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	87,113	1.306.695,00	1,71	1,69
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,93	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,898	372.747,34	0,49	0,48
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,87	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,34	2,31
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,57	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,70	0,70
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,81	1,79
<u>Canada</u>						

ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	95,580	1.252.486,45	1,64	1,62
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,544	650.139,62	0,85	0,84
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,42	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,11	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,69
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,21
KFW 21/29 0.00%	350.000,00	EUR	91,894	321.628,74	0,42	0,42
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,528	798.795,34	1,05	1,03
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,905	1.629.850,83	2,13	2,11
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,25	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,23	1,22
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,545	1.214.251,30	1,59	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,43	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,37	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,241	3.065.913,53	4,02	3,97
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,97	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,307	1.488.428,18	1,95	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	90,295	733.787,10	0,96	0,95
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	1,99	1,97
Total bonds				73.157.019,02		94.71
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.171.962,82	4,16	4,11
Total swaps				3.171.962,82		4.11
TOTAL SECURITIES PORTFOLIO				76.328.981,84		98.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.702.569,50	CZK	1,000	396.849,43		0,51
KBC GROUP EURO	517.402,25	EUR	1,000	517.402,25		0,67
KBC GROUP USD	103.819,65	USD	1,000	88.696,84		0,12
Total demand accounts				1.002.948,52		1.30
TOTAL CASH AT BANK AND IN HAND				1.002.948,52		1.30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.656,07	EUR	1,000	1.656,07		0,00
Total receivables				1.656,07		0.00
TOTAL RECEIVABLES AND PAYABLES				1.656,07		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-88.115,46		-0,11
TOTAL OTHER				-88.115,45		-0.11
TOTAL NET ASSETS				77.245.470,98		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,36	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,25	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,81	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,64	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,79	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,25	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	95,725	1.914.510,00	2,38	2,25
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,873	4.168.708,00	5,20	4,92
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,824	729.387,13	0,91	0,86
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,976	1.425.809,79	1,78	1,68
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,14	1,08
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,25	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,615	309.372,31	0,39	0,36
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,18	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	94,125	292.024,48	0,36	0,34
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,20	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,20	1,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,16	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,82	0,77

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,05	1,00
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,27	0,25
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,95	1,84
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,80	0,76
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	1,78	1,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,38	0,36
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,498	1.468.347,50	1,83	1,73
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 15/30 +0.375%	240.000,00	EUR	91,359	219.578,01	0,27	0,26
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	400.000,00	EUR	100,338	409.915,15	0,51	0,48
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,38
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	98,258	937.299,26	1,17	1,10
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,103	1.055.257,98	1,31	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,55	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,386	1.464.963,86	1,82	1,73
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	94,222	660.477,11	0,82	0,78
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	800.000,00	EUR	95,578	764.695,71	0,95	0,90
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,31	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,49	0,47
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,62	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,38	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,49	0,46
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,74	0,70
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,87	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,19	1,12
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	94,580	473.536,24	0,59	0,56
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,63	0,60
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,31	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,39	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	98,494	1.872.139,95	2,33	2,21
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,66	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,00	1,90
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	103,827	2.023.155,15	2,52	2,38
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,53	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	99,190	772.564,83	0,96	0,91
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,05	0,99
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,10
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,43	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	101,712	2.621.284,96	3,27	3,09

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	97,123	1.195.338,43	1,49	1,41
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,27	2,14
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,84	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,03	1,92
Total bonds				66.006.210,29		77.73
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	100,562	528.126,24	0,66	0,62
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,688	401.214,82	0,50	0,47
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,96	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,88	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,96	0,91
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,37	0,35
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,863	1.515.516,34	1,89	1,78
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,761	2.001.625,94	2,49	2,36
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	99,480	249.836,06	0,31	0,29
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,39	0,36
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,106	111.133,30	0,14	0,13
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.900.000,00	USD	99,754	1.627.079,75	2,03	1,92
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,61	1,52
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,922	433.154,90	0,54	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,900	704.054,32	0,88	0,83
Total money market instruments				13.273.641,60		15.63
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	995.862,18	1,24	1,18
Total swaps				995.862,18		1.17
TOTAL SECURITIES PORTFOLIO				80.275.714,07		94.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.687,42	EUR	1,000	24.687,42		0,03
KBC GROUP CZK	5.961.337,45	CZK	1,000	243.827,51		0,29
KBC GROUP EURO	578.763,46	EUR	1,000	578.763,46		0,68
KBC GROUP HUF	64.872.923,71	HUF	1,000	163.469,63		0,19

KBC GROUP USD	4.369.228,28	USD	1,000	3.732.787,94		4,40
Total demand accounts				4.743.535,96		5.59
TOTAL CASH AT BANK AND IN HAND				4.743.535,96		5.59
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	972,72	EUR	1,000	972,72		0,00
Total receivables				972,72		0.00
TOTAL RECEIVABLES AND PAYABLES				972,72		0.00
OTHER						
Expenses payable		EUR		-101.401,86		-0,12
TOTAL OTHER				-101.401,86		-0.12
TOTAL NET ASSETS				84.918.820,89		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	94,184	661.106,56	0,87	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,76	1,73
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,969	849.690,40	1,12	1,10
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	100,723	811.832,27	1,07	1,05
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,89	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,79	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,042	3.082.021,08	4,08	4,00
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	87,113	435.565,00	0,57	0,56
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	90,481	316.789,93	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,33	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,06	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,77	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,25	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,38
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,42	0,41

KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,902	1.100.904,46	1,45	1,43
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,60	0,59
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,53	1,50
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,77	2,72
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,976	639.543,77	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,662	1.563.890,63	2,07	2,03
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,89	1,85
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,22	1,20
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,78	2,73
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,918	1.575.059,50	2,08	2,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	89,237	624.690,51	0,82	0,81
KFW 15/30 +0.375%	1.600.000,00	EUR	91,359	1.463.853,39	1,93	1,90
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,36	0,36
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,56	0,55
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,233	859.468,52	1,14	1,11
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,439	748.791,70	0,99	0,97
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,93	0,91
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,522	763.617,70	1,01	0,99
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,66	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,26	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,163	539.601,43	0,71	0,70
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,45	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,45	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,23	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,86	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,12	1,10
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,21	1,19
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,144	648.699,26	0,86	0,84
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,72	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	97,123	1.489.274,11	1,97	1,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,62	2,57
Corporate bonds						

<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,21	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,32	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.854.338,63		94.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.842.369,08	3,76	3,68
Total swaps				2.842.369,08		3.69
TOTAL SECURITIES PORTFOLIO				75.696.707,71		98.14
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.044.251,24	CZK	1,000	247.218,81		0,32
KBC GROUP EURO	498.475,65	EUR	1,000	498.475,65		0,65
KBC GROUP USD	907.576,48	USD	1,000	775.375,04		1,00
Total demand accounts				1.521.069,50		1.97
TOTAL CASH AT BANK AND IN HAND				1.521.069,50		1.97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.664,40	EUR	1,000	1.664,40		0,00
Total receivables				1.664,40		0.00
TOTAL RECEIVABLES AND PAYABLES				1.664,40		0.00
OTHER						
Expenses payable		EUR		-87.328,53		-0,11
TOTAL OTHER				-87.328,53		-0.11
TOTAL NET ASSETS				77.132.113,08		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	96,097	960.983,36	1,17	1,13
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,886	718.579,62	0,88	0,84
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	107,107	286.681,74	0,35	0,34
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,846	99.057,22	0,12	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,45	2,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,96	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,63	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,75	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,630	453.152,38	0,55	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,730	743.078,93	0,91	0,87
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,24	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,873	5.083.790,24	6,22	5,98
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,824	1.771.368,73	2,17	2,08
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,74	1,67
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,92	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,77	0,74
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	94,125	113.041,73	0,14	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,35
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,77	1,70
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	98,390	679.310,22	0,83	0,80
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	95,061	1.555.860,34	1,90	1,83
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,14	1,10
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,79	0,76
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,90	1,83
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	97,498	1.957.796,66	2,39	2,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,15	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,44	0,42
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,39	0,37
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,75	1,68
KFW 15/30 +0.375%	220.000,00	EUR	91,359	201.279,84	0,25	0,24
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	98,258	894.694,74	1,09	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	98,302	2.070.512,20	2,53	2,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,55	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	94,222	660.477,11	0,81	0,78
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	95,578	573.521,78	0,70	0,67
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,29	1,24
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,51	1,45
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,48	0,46
SWEDBANK 21/28 +0.20%	400.000,00	EUR	94,675	379.202,76	0,46	0,45
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	99,037	340.169,98	0,42	0,40
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,36	0,34
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	98,711	1.266.236,80	1,55	1,49
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,816	347.404,78	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	95,498	1.482.070,35	1,81	1,74
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,25	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,61	2,51
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	1,97	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,65	0,62
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,84	0,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,52	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,05	1,01
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,04	1,00
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,022	393.870,60	0,48	0,46
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	1,98	1,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	98,922	769.535,11	0,94	0,90
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,857	684.747,06	0,84	0,80
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,01	0,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,642	1.087.030,06	1,33	1,28
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				65.754.126,75		77.24
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	15.000.000,00	CZK	99,931	627.058,67	0,77	0,74
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	2,97	2,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	99,688	250.759,27	0,31	0,29
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,07	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,47	2,37
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	99,367	1.992.057,65	2,44	2,34
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,24	0,23
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	1,11	1,07
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,761	1.000.812,97	1,22	1,18
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,777	1.303.043,47	1,59	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	99,747	433.720,65	0,53	0,51
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,630	802.055,80	0,98	0,94
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,16	0,15
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	99,754	685.086,21	0,84	0,81
Total money market instruments				15.176.390,39		17.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	891.347,43	1,09	1,05
Total swaps				891.347,43		1.05
TOTAL SECURITIES PORTFOLIO				81.821.864,57		96.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						

KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	5.964.056,15	CZK	1,000	243.938,71		0,29
KBC GROUP EURO	1.738.688,07	EUR	1,000	1.738.688,07		2,04
KBC GROUP HUF	67.935.217,24	HUF	1,000	171.186,13		0,20
KBC GROUP USD	1.418.024,45	USD	1,000	1.211.468,99		1,42
Total demand accounts				3.404.969,32		4.00
TOTAL CASH AT BANK AND IN HAND				3.404.969,32		4.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.866,68	CZK	1,000	2.489,54		0,00
KBC GROUP EUR RECEIVABLE	2.896,20	EUR	1,000	2.896,20		0,00
KBC GROUP HUF RECEIVABLE	320.071,90	HUF	1,000	806,53		0,00
KBC GROUP USD RECEIVABLE	5.427,78	USD	1,000	4.637,15		0,01
Total receivables				10.829,42		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-873,91	CZK	1,000	-35,74		
KBC GROUP HUF PAYABLE	-1.831,02	HUF	1,000	-4,61		
Payables				-40,35		0.00
TOTAL RECEIVABLES AND PAYABLES				10.789,07		0.01
OTHER						
Expenses payable		EUR		-103.389,36		-0,12
TOTAL OTHER				-103.389,36		-0.12
TOTAL NET ASSETS				85.134.233,60		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,184	2.361.094,85	3,10	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,15
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	84,969	1.019.628,48	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,04	2,01
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,73	1,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,11	1,10
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	87,113	1.568.034,00	2,06	2,03
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,898	323.701,64	0,42	0,42
WORLDBANK 21-28 5.5%	650.000,00	USD	92,851	518.500,94	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,88	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,427	542.084,53	0,71	0,70
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,09	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,981	1.598.443,01	2,10	2,07
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,16	1,15
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	95,580	674.415,78	0,89	0,87
<u>Denmark</u>						

JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,43	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,69
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,76	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,665	1.616.198,20	2,12	2,09
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,26	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,26	2,23
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,241	1.970.944,41	2,59	2,55
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,11	1,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,062	632.566,40	0,83	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,465	643.460,26	0,84	0,83
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,26	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,488	1.013.165,37	1,33	1,31

Total bonds				73.348.301,56		94.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.816.192,17	3,70	3,65
Total swaps				2.816.192,17		3.65
TOTAL SECURITIES PORTFOLIO				76.164.493,73		98.59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.697.538,80	CZK	1,000	314.840,71		0,41
KBC GROUP EURO	528.719,30	EUR	1,000	528.719,30		0,68
KBC GROUP USD	381.918,87	USD	1,000	326.286,95		0,42
Total demand accounts				1.169.846,96		1.51
TOTAL CASH AT BANK AND IN HAND				1.169.846,96		1.51
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.619,46	CZK	1,000	884,27		0,00
KBC GROUP EUR RECEIVABLE	1.676,41	EUR	1,000	1.676,41		0,00
KBC GROUP USD RECEIVABLE	1.391,07	USD	1,000	1.188,44		0,00
Total receivables				3.749,12		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-231,00	CZK	1,000	-9,45		
Payables				-9,45		0.00
TOTAL RECEIVABLES AND PAYABLES				3.739,67		0.01
OTHER						
Expenses payable		EUR		-88.061,83		-0,11
TOTAL OTHER				-88.061,83		-0.11
TOTAL NET ASSETS				77.250.018,53		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,869	1.568.288,98	2,00	1,84
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,37	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,56	2,36
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,82	0,76
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	1,00	0,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,902	126.060,27	0,16	0,15
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,594	322.059,99	0,41	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,38	0,35
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	95,725	1.914.510,00	2,44	2,25
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,873	4.067.032,19	5,18	4,78
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,27	1,17
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,81	1,67
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,41	0,38
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,58	0,54
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,28	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,79	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,21	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	94,125	131.882,03	0,17	0,15
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,23	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,39	0,35
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,98	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,986	2.411.760,61	3,07	2,83
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,83	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,99	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	95,288	1.620.034,38	2,06	1,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22

BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,52	0,48
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,529	478.139,38	0,61	0,56
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	103,258	744.745,59	0,95	0,88
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	2,03	1,87
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,40	0,37
KFW 15/30 +0.375%	210.000,00	EUR	91,359	192.130,75	0,24	0,23
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,286	424.313,34	0,54	0,50
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,63	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,56	0,52
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,39	0,36
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,24	0,22
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	1,20	1,11
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	95,578	783.813,10	1,00	0,92
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,46	0,43
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,24	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	97,477	293.277,36	0,37	0,34
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	600.000,00	EUR	94,658	568.605,07	0,72	0,67
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/28 +0.20%	1.740.000,00	EUR	94,675	1.649.531,99	2,10	1,94
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,55	0,51
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,81	0,74
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	94,933	380.546,94	0,48	0,45
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	99,617	1.040.382,44	1,32	1,22
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	98,494	1.191.361,79	1,52	1,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,05	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	103,827	2.023.155,15	2,58	2,38
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.200.000,00	USD	98,891	2.713.921,36	3,46	3,19
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,09	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,84	1,70
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	98,886	1.102.221,82	1,40	1,29
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	98,022	196.935,30	0,25	0,23
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,123	705.445,63	0,90	0,83
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,32	2,14
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,86	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,52	1,41
Total bonds				64.126.267,18		75.33
Money market instruments						

Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	99,372	688.000,51	0,88	0,81
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,57	2,37
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,38	0,35
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,863	1.616.550,76	2,06	1,90
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,480	399.737,70	0,51	0,47
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,89	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,51	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,599	308.731,19	0,39	0,36
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,754	856.357,77	1,09	1,01
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,715	767.034,66	0,98	0,90
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,65	1,52
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,801	2.138.946,36	2,72	2,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,900	502.895,95	0,64	0,59
Total money market instruments				12.785.499,37		15.02
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.604.711,91	2,04	1,89
Total swaps				1.604.711,91		1.89
TOTAL SECURITIES PORTFOLIO				78.516.478,46		92.24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.181.898,65	CZK	1,000	252.848,79		0,30
KBC GROUP EURO	2.761.143,49	EUR	1,000	2.761.143,49		3,24
KBC GROUP HUF	50.178.907,62	HUF	1,000	126.443,01		0,15
KBC GROUP USD	4.106.755,54	USD	1,000	3.508.548,09		4,12
Total demand accounts				6.688.670,80		7.86
TOTAL CASH AT BANK AND IN HAND				6.688.670,80		7.86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.187,33	CZK	1,000	1.684,62		0,00
KBC GROUP EUR RECEIVABLE	4.593,09	EUR	1,000	4.593,09		0,01
KBC GROUP HUF RECEIVABLE	236.398,59	HUF	1,000	595,69		0,00

KBC GROUP USD RECEIVABLE	15.197,02	USD	1,000	12.983,36		0,01
Total receivables				19.856,76		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-394,00	CZK	1,000	-16,12		
KBC GROUP HUF PAYABLE	-1.344,52	HUF	1,000	-3,39		
Payables				-19,51		0.00
TOTAL RECEIVABLES AND PAYABLES				19.837,25		0.02
OTHER						
Expenses payable		EUR		-103.435,36		-0,12
TOTAL OTHER				-103.435,36		-0.12
TOTAL NET ASSETS				85.121.551,15		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,184	944.437,94	1,24	1,22
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,573	635.970,52	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,969	1.274.535,60	1,67	1,65
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	101,919	1.345.092,88	1,76	1,74
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,67	0,66
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,042	2.019.255,19	2,65	2,62
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,75	1,73
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,58	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,37
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14

<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,567	724.049,82	0,95	0,94
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,23	1,22
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,314	1.407.392,87	1,85	1,82
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	1,38	1,36
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,073	749.354,73	0,98	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,87	1,85
KFW 15/30 +0.375%	1.200.000,00	EUR	91,359	1.097.890,04	1,44	1,42
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,55	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,80	1,78
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,217	939.976,99	1,23	1,22
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,66	0,66
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	92,800	3.727.724,42	4,89	4,83
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	0,99	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,58	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,60	2,57

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,20	1,19
Total bonds				73.287.466,80		94.97
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.961.174,98	3,88	3,84
Total swaps				2.961.174,98		3.84
TOTAL SECURITIES PORTFOLIO				76.248.641,78		98.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.265.368,41	CZK	1,000	378.967,26		0,49
KBC GROUP EURO	511.490,44	EUR	1,000	511.490,44		0,66
KBC GROUP USD	137.265,27	USD	1,000	117.270,63		0,15
Total demand accounts				1.007.728,33		1.31
TOTAL CASH AT BANK AND IN HAND				1.007.728,33		1.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.554,66	EUR	1,000	1.554,66		0,00
Total receivables				1.554,66		0.00
TOTAL RECEIVABLES AND PAYABLES				1.554,66		0.00
OTHER						
Expenses payable		EUR		-87.896,03		-0,11
TOTAL OTHER				-87.896,03		-0.11
TOTAL NET ASSETS				77.170.028,74		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,47	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,63	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	1,10	1,06
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,846	198.114,43	0,24	0,23
<u>Finland</u>						
FINLAND 24/30 +2.50%	150.000,00	EUR	100,309	151.860,36	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,69	3,55
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,999	369.817,99	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,21	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,75	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,49	0,47
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,65	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,92	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	91,047	455.290,76	0,56	0,54
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,615	309.372,31	0,38	0,36
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	94,125	254.343,90	0,31	0,30
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	95,986	2.315.290,18	2,83	2,73
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	98,390	1.783.189,33	2,18	2,10
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,14	1,10
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	97,904	1.976.783,03	2,42	2,33
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,79	0,76

BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,90	1,83
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,16	1,12
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,529	382.511,50	0,47	0,45
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,15	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,55	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,75	1,68
KFW 15/30 +0.375%	150.000,00	EUR	91,359	137.236,26	0,17	0,16
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	96,940	1.850.913,07	2,26	2,18
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,43	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,39	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,62	0,60
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	98,258	2.002.412,04	2,45	2,36
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	102,103	1.477.361,18	1,80	1,74
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,60	0,58
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	97,504	439.313,67	0,54	0,52
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,35	0,33
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.970.000,00	EUR	95,578	1.883.063,19	2,30	2,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,28	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,84	0,81
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,658	189.535,02	0,23	0,22
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,42	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,40	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,25	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,30	1,25
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	97,483	293.662,46	0,36	0,35
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	94,933	1.712.461,22	2,09	2,02
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,35	0,33
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,25	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,61	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,65	0,63
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	97,670	687.177,97	0,84	0,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	1,04	1,00
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	98,446	1.617.379,32	1,98	1,90
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	1,98	1,91
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	99,047	682.844,18	0,83	0,80
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,22	1,18
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	98,922	855.039,01	1,04	1,01
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,857	941.527,21	1,15	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	96,691	664.497,61	0,81	0,78
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,123	705.445,63	0,86	0,83
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,46	1,41
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				62.372.360,72		73.40

Money market instruments						
Government money market instruments						
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,688	501.518,52	0,61	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	98,938	1.522.423,68	1,86	1,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.400.000,00	EUR	99,953	1.412.388,70	1,73	1,66
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	99,367	2.390.469,17	2,92	2,81
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	99,134	1.879.027,95	2,29	2,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	99,296	596.713,37	0,73	0,70
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,863	1.010.344,23	1,23	1,19
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,761	2.502.032,43	3,06	2,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,49	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,562	399.517,00	0,49	0,47
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,06	1,02
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	99,630	350.899,41	0,43	0,41
<u>U.S.A.</u>						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	99,553	468.590,47	0,57	0,55
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,801	513.347,13	0,63	0,60
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,922	2.598.929,44	3,17	3,06
Total money market instruments				18.229.816,71		21.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.261.964,88	1,55	1,49
Total swaps				1.261.964,88		1.49
TOTAL SECURITIES PORTFOLIO				81.864.142,31		96.34
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.339.301,92	CZK	1,000	341.089,77		0,40
KBC GROUP EURO	2.119.073,79	EUR	1,000	2.119.073,79		2,49
KBC GROUP HUF	63.179.458,25	HUF	1,000	159.202,36		0,19
KBC GROUP USD	635.718,65	USD	1,000	543.117,17		0,64
Total demand accounts				3.202.170,51		3.77
TOTAL CASH AT BANK AND IN HAND				3.202.170,51		3.77
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	90.693,21	CZK	1,000	3.709,49		0,00
KBC GROUP EUR RECEIVABLE	3.529,01	EUR	1,000	3.529,01		0,00
KBC GROUP HUF RECEIVABLE	297.661,27	HUF	1,000	750,06		0,00
KBC GROUP USD RECEIVABLE	2.575,86	USD	1,000	2.200,65		0,00
Total receivables				10.189,21		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.533,62	CZK	1,000	-62,73		
KBC GROUP HUF PAYABLE	-1.699,16	HUF	1,000	-4,28		
Payables				-67,01		0.00
TOTAL RECEIVABLES AND PAYABLES				10.122,20		0.01
OTHER						
Expenses payable		EUR		-100.504,59		-0,12
TOTAL OTHER				-100.504,59		-0.12
TOTAL NET ASSETS				84.975.930,43		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,184	2.361.094,85	3,12	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,76	1,73
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,18	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,48	0,47
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	84,969	1.019.628,48	1,35	1,32
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,05	2,01
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,74	1,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	87,113	1.480.921,00	1,96	1,92
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,898	323.701,64	0,43	0,42
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	700.000,00	USD	92,851	558.385,63	0,74	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,89	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,18	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,15	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,10	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,17	1,15
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,83	1,79
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,53	1,50
<u>Denmark</u>						

JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,38	1,35
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,15	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,39	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,15	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,44	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,163	1.396.764,03	1,84	1,81
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,78	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,39	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	2,01	1,97
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	300.000,00	EUR	91,894	275.681,78	0,36	0,36
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,70	0,68
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,64	0,62
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	105,233	752.034,95	0,99	0,97
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COÖPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,26	1,24
COÖPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,71	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,21	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,66	0,64
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,545	1.517.814,13	2,00	1,97
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,45	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,39	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,86	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,241	1.970.944,41	2,60	2,55
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,98	0,96
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,23	1,20
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,95	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,28	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	2,01	1,97
Total bonds				73.008.492,22		94.57

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.731.049,74	3,61	3,54
Total swaps				2.731.049,74		3,54
TOTAL SECURITIES PORTFOLIO				75.739.541,96		98,10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.159.646,33	CZK	1,000	497.347,51		0,64
KBC GROUP EURO	523.593,46	EUR	1,000	523.593,46		0,68
KBC GROUP USD	615.492,62	USD	1,000	525.837,35		0,68
Total demand accounts				1.546.778,32		2,00
TOTAL CASH AT BANK AND IN HAND				1.546.778,32		2,00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.153,98	CZK	1,000	1.396,95		0,00
KBC GROUP EUR RECEIVABLE	1.668,30	EUR	1,000	1.668,30		0,00
KBC GROUP USD RECEIVABLE	2.241,92	USD	1,000	1.915,35		0,00
Total receivables				4.980,60		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-364,86	CZK	1,000	-14,92		
Payables				-14,92		0,00
TOTAL RECEIVABLES AND PAYABLES				4.965,68		0,01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-87.853,24		-0,11
TOTAL OTHER				-87.853,23		-0,11
TOTAL NET ASSETS				77.203.432,73		100,00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	97,869	1.078.198,67	1,37	1,27
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,37	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,60
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,846	186.227,57	0,24	0,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,28	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,82	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,08	1,00
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	97,604	2.440.091,50	3,11	2,87
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	97,594	322.059,99	0,41	0,38
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	1,83	1,69
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,54	4,19
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,27	1,17
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,13	1,04
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	100,201	1.003.829,60	1,28	1,18
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,21	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	94,125	169.562,61	0,22	0,20
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,23	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,39	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,66	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	95,986	1.736.467,63	2,21	2,04
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,19	1,10

BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	95,061	1.555.860,34	1,98	1,83
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,27	0,25
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	2,00	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	95,288	1.048.257,54	1,34	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,21	1,12
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,73	0,68
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	97,784	491.139,48	0,63	0,58
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,36	1,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,46	0,42
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,331	1.063.229,46	1,35	1,25
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,27	0,25
KFW 15/30 +0.375%	280.000,00	EUR	91,359	256.174,34	0,33	0,30
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,26	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,41	0,37
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,03	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	98,880	1.409.182,60	1,80	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,57	0,53
ING GROEP NV 20/29 +0.25% 18/02	2.200.000,00	EUR	94,222	2.075.785,18	2,65	2,44
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	630.000,00	EUR	95,578	602.197,88	0,77	0,71
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,57	1,45
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,279	455.919,50	0,58	0,54
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,50	0,46
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	94,675	1.782.252,96	2,27	2,10
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,41	0,38
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,39	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,75	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,36	0,33
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,34	1,23
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,10	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	98,494	1.872.139,95	2,38	2,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,41	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,05	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,54	0,50
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,84	1,70
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,08	1,00
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,19	1,10
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,022	393.870,60	0,50	0,46
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,712	1.747.523,31	2,23	2,06
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,62	0,58
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,771	592.894,82	0,76	0,70
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,52	1,41
Total bonds				64.165.097,43		75.51
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.800.000,00	EUR	100,562	2.957.506,93	3,77	3,48
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,99	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,90	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,98	0,91
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,25	0,23
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,863	1.414.481,92	1,80	1,66
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	97,967	490.448,28	0,62	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,89	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,777	521.217,39	0,66	0,61
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,17	0,15
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,50	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,754	856.357,77	1,09	1,01
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	99,553	508.470,52	0,65	0,60
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,65	1,52
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,900	502.895,95	0,64	0,59
Total money market instruments				12.624.807,78		14.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.694.212,53	2,16	2,00
Total swaps				1.694.212,53		1.99
TOTAL SECURITIES PORTFOLIO				78.484.117,74		92.36
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.505.218,37	CZK	1,000	184.270,09		0,22
KBC GROUP EURO	2.707.271,52	EUR	1,000	2.707.271,52		3,19
KBC GROUP HUF	66.112.114,08	HUF	1,000	166.592,20		0,20
KBC GROUP USD	4.073.482,30	USD	1,000	3.480.121,57		4,09
Total demand accounts				6.577.942,80		7.74

TOTAL CASH AT BANK AND IN HAND				6.577.942,80		7.74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.506,50	CZK	1,000	1.656,78		0,00
KBC GROUP EUR RECEIVABLE	4.504,26	EUR	1,000	4.504,26		0,01
KBC GROUP HUF RECEIVABLE	311.480,86	HUF	1,000	784,88		0,00
KBC GROUP USD RECEIVABLE	15.510,17	USD	1,000	13.250,89		0,02
Total receivables				20.196,81		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-448,70	CZK	1,000	-18,35		
KBC GROUP HUF PAYABLE	-1.778,86	HUF	1,000	-4,48		
Payables				-22,83		0.00
TOTAL RECEIVABLES AND PAYABLES				20.173,98		0.02
OTHER						
Expenses payable		EUR		-102.373,90		-0,12
TOTAL OTHER				-102.373,90		-0.12
TOTAL NET ASSETS				84.979.860,62		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,184	2.361.094,85	3,11	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	84,969	679.752,32	0,90	0,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,04	2,01
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,08	1,06
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	100,723	507.395,17	0,67	0,66
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	94,362	1.420.689,71	1,87	1,84
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,730	849.233,06	1,12	1,10
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	87,113	1.568.034,00	2,06	2,03
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,612	623.599,27	0,82	0,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,898	333.510,78	0,44	0,43
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	650.000,00	USD	92,851	518.500,94	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,88	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,427	542.084,53	0,71	0,70
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,15	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,40	1,37
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,17	1,15
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,82	1,79

<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,24	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,43	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,26	1,24
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	2,00	1,97
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,21	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,39	1,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,90	0,88
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,26	2,23
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,163	863.362,27	1,14	1,12
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,86	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	107,241	766.478,38	1,01	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,27	3,22
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	100,488	2.026.330,74	2,67	2,63
Total bonds				72.980.819,42		94,56
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.006.303,54	3,96	3,90
Total swaps				3.006.303,54		3,90
TOTAL SECURITIES PORTFOLIO				75.987.122,96		98,46
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.403.236,71	CZK	1,000	302.803,32		0,39
KBC GROUP EURO	532.258,67	EUR	1,000	532.258,67		0,69
KBC GROUP USD	513.277,61	USD	1,000	438.511,41		0,57
Total demand accounts				1.273.573,40		1,65
TOTAL CASH AT BANK AND IN HAND				1.273.573,40		1,65
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.792,74	CZK	1,000	850,45		0,00
KBC GROUP EUR RECEIVABLE	1.738,40	EUR	1,000	1.738,40		0,00
KBC GROUP USD RECEIVABLE	1.869,58	USD	1,000	1.597,25		0,00
Total receivables				4.186,10		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-222,18	CZK	1,000	-9,09		
Payables				-9,09		0,00
TOTAL RECEIVABLES AND PAYABLES				4.177,01		0,01
OTHER						
Expenses payable		EUR		-87.736,06		-0,11
TOTAL OTHER				-87.736,06		-0,11
TOTAL NET ASSETS				77.177.137,31		100,00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	94,184	472.218,97	0,59	0,55
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	97,869	1.568.288,98	1,95	1,84
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,846	91.132,64	0,11	0,11
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,309	293.596,69	0,36	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,57	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,49	2,35
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,23	0,22
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,38	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,98	0,93
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,45	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,27	0,26
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,39	0,37
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,39	0,37
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,873	1.525.137,08	1,89	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,824	937.783,45	1,17	1,10
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	94,608	1.420.157,15	1,76	1,67
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,10	1,04
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,18	1,12

OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	94,125	122.461,89	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	95,986	2.411.760,61	3,00	2,83
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	98,390	1.018.965,34	1,27	1,20
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,05	0,99
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	1,95	1,84
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	95,288	1.429.442,10	1,78	1,68
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,51	0,48
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,18	1,11
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	95,529	382.511,50	0,47	0,45
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,258	1.595.883,40	1,98	1,87
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,331	531.614,73	0,66	0,62
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,64	0,60
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,37
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,00	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	98,880	1.366.480,10	1,70	1,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,302	690.170,74	0,86	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,677	2.009.373,64	2,50	2,36
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	94,222	943.538,72	1,17	1,11
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	95,578	525.728,30	0,65	0,62
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,34
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.400.000,00	EUR	94,658	1.326.745,15	1,65	1,56
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	95,279	455.919,50	0,57	0,54
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,34
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	94,675	2.322.616,90	2,88	2,73
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,62	0,59
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	98,711	590.910,51	0,73	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,86	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,18	1,12
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,39	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	98,494	850.972,70	1,06	1,00
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,33	1,25
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,670	589.009,69	0,73	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	98,891	763.290,38	0,95	0,90
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,07	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	98,214	506.805,26	0,63	0,59

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,79	1,69
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	98,446	936.377,50	1,16	1,10
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,09
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,43	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	101,712	436.880,83	0,54	0,51
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,03	0,97
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,877	1.818.302,09	2,26	2,13
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	98,771	846.992,61	1,05	0,99
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,49	1,40
Total bonds				61.590.023,08		72.30
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	99,931	1.095.262,48	1,36	1,29
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	3,02	2,85
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	99,372	860.000,63	1,07	1,01
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,10	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	99,953	1.815.928,32	2,26	2,13
Money market instruments issued by credit instit.						
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,863	909.309,81	1,13	1,07
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	97,967	1.275.165,52	1,58	1,50
<u>Germany</u>						
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,50	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	100,106	161.648,44	0,20	0,19
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.550.000,00	USD	99,754	2.183.712,31	2,71	2,56
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,846	1.293.109,47	1,61	1,52
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,801	1.112.252,11	1,38	1,31
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,75	0,71
Total money market instruments				17.082.371,60		20.05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.834.818,87	2,28	2,15
Total swaps				1.834.818,87		2.15
TOTAL SECURITIES PORTFOLIO				80.507.213,55		94.50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	5.011.140,33	CZK	1,000	204.963,05		0,24
KBC GROUP EURO	3.125.292,24	EUR	1,000	3.125.292,24		3,67
KBC GROUP HUF	66.509.320,03	HUF	1,000	167.593,09		0,20
KBC GROUP USD	1.446.862,44	USD	1,000	1.236.106,31		1,45

Total demand accounts				4.773.642,11		5.60
TOTAL CASH AT BANK AND IN HAND				4.773.642,11		5.60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.382,67	CZK	1,000	2.387,94		0,00
KBC GROUP EUR RECEIVABLE	5.194,47	EUR	1,000	5.194,47		0,01
KBC GROUP HUF RECEIVABLE	313.352,62	HUF	1,000	789,60		0,00
KBC GROUP USD RECEIVABLE	5.506,86	USD	1,000	4.704,71		0,01
Total receivables				13.076,72		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-848,21	CZK	1,000	-34,69		
KBC GROUP HUF PAYABLE	-1.789,58	HUF	1,000	-4,51		
Payables				-39,20		0.00
TOTAL RECEIVABLES AND PAYABLES				13.037,52		0.01
OTHER						
Expenses payable		EUR		-104.147,85		-0,12
TOTAL OTHER				-104.147,85		-0.12
TOTAL NET ASSETS				85.189.745,33		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	94,184	2.361.094,85	3,10	3,06
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,59	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	84,969	1.614.411,76	2,12	2,09
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,919	1.552.030,24	2,03	2,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	91,063	639.094,48	0,84	0,83
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,83	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,042	318.829,77	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,93	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	94,798	1.428.833,20	1,87	1,85
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,427	903.474,21	1,18	1,17
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	88,970	2.230.757,60	2,92	2,89
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,58	0,57
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,08	2,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,981	1.385.317,27	1,82	1,79
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	95,580	770.760,89	1,01	1,00
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,703	520.870,81	0,68	0,67
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,544	650.139,62	0,85	0,84
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	92,092	1.847.917,19	2,42	2,39
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,70
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,838	954.111,43	1,25	1,24
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,92
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,21
KFW 21/29 0.00%	200.000,00	EUR	91,894	183.787,85	0,24	0,24
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,97	0,96
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	900.000,00	EUR	99,528	898.644,76	1,18	1,16
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	95,190	956.914,42	1,25	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	98,257	700.958,17	0,92	0,91
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,09	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,38	1,36
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,545	1.720.189,34	2,25	2,23
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,930	1.048.641,77	1,38	1,36
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,61	0,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,241	3.065.913,53	4,02	3,97
NATWEST GROUP PLC 22/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,723	740.385,37	0,97	0,96
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,123	215.552,83	0,28	0,28
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,465	735.383,16	0,96	0,95
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93

MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,307	1.488.428,18	1,95	1,93
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	90,295	733.787,10	0,96	0,95
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,488	1.519.748,06	1,99	1,97
Total bonds				73.329.597,04		94.95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.959.339,32	3,88	3,83
Total swaps				2.959.339,32		3.83
TOTAL SECURITIES PORTFOLIO				76.288.936,36		98.78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	6.841.176,78	CZK	1,000	279.814,24		0,36
KBC GROUP EURO	513.046,21	EUR	1,000	513.046,21		0,66
KBC GROUP USD	273.407,15	USD	1,000	233.581,50		0,30
Total demand accounts				1.026.441,95		1.33
TOTAL CASH AT BANK AND IN HAND				1.026.441,95		1.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.573,74	EUR	1,000	1.573,74		0,00
Total receivables				1.573,74		0.00
TOTAL RECEIVABLES AND PAYABLES				1.573,74		0.00
OTHER						
Expenses payable		EUR		-88.121,25		-0,11
TOTAL OTHER				-88.121,25		-0.11
TOTAL NET ASSETS				77.228.830,80		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,49	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,66	0,61
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	32.000.000,00	CZK	105,886	1.437.159,25	1,84	1,69
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,47	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,29	1,18
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,999	647.181,49	0,83	0,76
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,258	985.208,54	1,26	1,16
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,66	0,60
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	90,630	362.521,90	0,47	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,902	252.120,54	0,32	0,30
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	97,594	317.180,29	0,41	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,034	399.452,97	0,51	0,47
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	95,725	1.914.510,00	2,46	2,25
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,56	4,19
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,824	1.041.981,60	1,34	1,23
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	94,976	1.425.809,79	1,83	1,68
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,41	0,38
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,32	0,29
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,27	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,615	154.686,15	0,20	0,18
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,37	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,22	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,24	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,24	1,14
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	97,542	341.422,69	0,44	0,40

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	95,986	1.639.997,21	2,10	1,93
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,20	1,10
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	95,061	736.986,48	0,94	0,87
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,310	1.565.723,14	2,01	1,84
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,163	322.330,17	0,41	0,38
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	95,288	952.961,40	1,22	1,12
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,36	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	101,019	411.196,89	0,53	0,48
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,784	589.367,37	0,76	0,69
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,36	1,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,40	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	2,05	1,88
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,27	0,25
KFW 15/30 +0.375%	230.000,00	EUR	91,359	210.428,93	0,27	0,25
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,26	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,286	424.313,34	0,54	0,50
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,103	1.055.257,98	1,35	1,24
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,04	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	98,880	1.964.315,14	2,52	2,31
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,63	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,24	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,26	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,58	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	97,386	1.464.963,86	1,88	1,73
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,36	0,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	95,578	191.173,93	0,24	0,23
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,38	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	94,658	284.302,53	0,36	0,34
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,38	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,38	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,51	0,47
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,55	0,51
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,87	0,80
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	97,483	391.549,95	0,50	0,46
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,81	0,75
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,89	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,24	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,11	1,02
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	95,498	1.482.070,35	1,90	1,75
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,40	0,37
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,494	936.069,97	1,20	1,10
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,37	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,41	0,37
NATWEST GROUP PLC 23/29 0.00%	3.000.000,00	EUR	104,734	3.218.099,82	4,13	3,79
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,827	532.409,25	0,68	0,63
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	98,891	848.100,42	1,09	1,00
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,08	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	96,211	1.443.289,89	1,85	1,70
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,20	1,10

CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,022	344.636,78	0,44	0,41
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,712	786.385,49	1,01	0,93
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,922	1.026.046,81	1,32	1,21
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	99,857	342.373,53	0,44	0,40
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,63	0,58
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	99,877	3.636.604,18	4,67	4,28
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	98,771	677.594,08	0,87	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,53	1,41
Total bonds				65.454.320,78		77.08
Money market instruments						
Government money market instruments						
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,931	468.203,81	0,60	0,55
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	99,372	946.000,69	1,21	1,11
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.000.000,00	EUR	99,953	1.008.849,07	1,29	1,19
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,837	771.317,64	0,99	0,91
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,863	1.515.516,34	1,94	1,78
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,761	2.001.625,94	2,57	2,36
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,90	0,82
KFW 23/26 +2.875%	400.000,00	EUR	100,630	405.419,19	0,52	0,48
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,51	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	99,754	1.198.900,87	1,54	1,41
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,09	1,00
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,846	517.243,79	0,66	0,61
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,900	603.475,13	0,77	0,71
Total money market instruments				11.381.957,19		13.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.127.834,34	1,45	1,33
Total swaps				1.127.834,34		1.33
TOTAL SECURITIES PORTFOLIO				77.964.112,31		91.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.823.218,40	CZK	1,000	197.276,76		0,23
KBC GROUP EURO	2.989.528,22	EUR	1,000	2.989.528,22		3,52
KBC GROUP HUF	66.838.100,72	HUF	1,000	168.421,57		0,20
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	4.276.034,40	USD	1,000	3.653.169,07		4,30
Total demand accounts				7.048.083,01		8.30
TOTAL CASH AT BANK AND IN HAND				7.048.083,01		8.30

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.968,22	EUR	1,000	4.968,22		0,01
Total receivables				4.968,22		0.01
TOTAL RECEIVABLES AND PAYABLES				4.968,22		0.01
OTHER						
Expenses payable		EUR		-103.788,26		-0,12
TOTAL OTHER				-103.788,26		-0.12
TOTAL NET ASSETS				84.913.375,28		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	94,184	944.437,94	1,24	1,22
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	84,969	1.444.473,68	1,89	1,87
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,90	1,88
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.500.000,00	EUR	100,723	1.522.185,51	1,99	1,97
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,20	1,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,042	1.381.595,66	1,81	1,79
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,666	972.130,75	1,27	1,26
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,13	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,14	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLD BANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,82	0,81
WORLD BANK 21-28 5.5%	1.000.000,00	USD	92,851	797.693,76	1,04	1,03
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,798	952.555,47	1,25	1,23
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,970	892.303,04	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,935	439.081,74	0,57	0,57
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	86,877	870.231,95	1,14	1,13
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,37
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	88,384	885.690,12	1,16	1,15
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,981	1.491.880,13	1,95	1,93
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,050	502.947,85	0,66	0,65
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,703	1.562.612,44	2,05	2,02
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,75	2,72
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,97	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 17/27 +3.50%	400.000,00	USD	98,250	339.941,68	0,45	0,44
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	105,163	2.363.754,51	3,10	3,06
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,88	1,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,75	2,72
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	89,237	713.932,01	0,94	0,93
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,57	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,665	1.521.127,71	1,99	1,97
KFW 21/29 0.00%	400.000,00	EUR	91,894	367.575,70	0,48	0,48
KFW 23/28 +3.125%	700.000,00	EUR	102,832	739.180,62	0,97	0,96
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,42	1,41
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,35	1,34
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,439	534.851,21	0,70	0,69
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	91,421	915.642,31	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,86
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,58	0,58
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	95,279	479.915,26	0,63	0,62
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,545	2.023.752,16	2,65	2,62
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,21	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,43	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	93,430	1.410.382,65	1,85	1,83
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,241	875.975,29	1,15	1,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,22	1,21
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	90,062	632.566,40	0,83	0,82
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,09	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,410	928.336,79	1,22	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,28	1,27
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	89,414	717.522,39	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,25	3,21
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,488	1.013.165,37	1,33	1,31

Total bonds				73.551.948,82		95.25
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.786.508,25	3,65	3,61
Total swaps				2.786.508,25		3.61
TOTAL SECURITIES PORTFOLIO				76.338.457,07		98.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	9.858.520,14	CZK	1,000	403.228,04		0,52
KBC GROUP EURO	529.264,87	EUR	1,000	529.264,87		0,69
KBC GROUP USD	41.109,15	USD	1,000	35.121,02		0,04
Total demand accounts				967.613,93		1.25
TOTAL CASH AT BANK AND IN HAND				967.613,93		1.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.689,88	CZK	1,000	1.132,56		0,00
KBC GROUP EUR RECEIVABLE	1.640,27	EUR	1,000	1.640,27		0,00
KBC GROUP USD RECEIVABLE	149,57	USD	1,000	127,78		
Total receivables				2.900,61		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-295,84	CZK	1,000	-12,10		
Payables				-12,10		0.00
TOTAL RECEIVABLES AND PAYABLES				2.888,51		0.00
OTHER						
Expenses payable		EUR		-88.297,45		-0,12
TOTAL OTHER				-88.297,45		-0.11
TOTAL NET ASSETS				77.220.662,06		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	97,869	1.176.216,73	1,46	1,38
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	96,097	576.590,01	0,72	0,68
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,886	898.224,53	1,11	1,06
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,846	99.057,22	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	230.000,00	EUR	100,309	232.852,55	0,29	0,27
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,45	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,49	2,36
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,23	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,902	220.605,47	0,27	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,79	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,38	0,36
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,873	1.525.137,08	1,89	1,79
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,202	1.995.331,52	2,48	2,35
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,95	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,31	0,29
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,77	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	94,125	141.302,17	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,64	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,80	1,70

BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,163	644.660,32	0,80	0,76
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	95,288	1.620.034,38	2,01	1,91
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,35	0,33
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,38	0,36
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	94,736	948.264,08	1,18	1,12
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	97,498	1.468.347,50	1,82	1,73
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,23
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,258	1.595.883,40	1,98	1,88
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,39	0,37
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,39	0,37
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,19	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,64	0,60
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,38
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	94,419	808.976,10	1,00	0,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	98,880	1.281.075,10	1,59	1,51
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,61	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,25	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,38	0,36
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	99,677	2.009.373,64	2,49	2,37
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	94,222	1.226.600,34	1,52	1,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	95,578	955.869,64	1,19	1,12
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,45	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,30	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,477	488.795,59	0,61	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,658	947.675,11	1,18	1,11
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,49	0,46
SWEDBANK 21/28 +0.20%	700.000,00	EUR	94,675	663.604,83	0,82	0,78
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,40	0,38
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,65	0,62
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,38	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,84	0,80
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,79	0,74
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,86	0,82
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	94,933	665.957,14	0,83	0,78
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,08	1,02
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,990	208.036,79	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	98,494	936.069,97	1,16	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,902	2.137.600,90	2,65	2,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,39	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,00	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,26	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,26	0,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	98,891	1.865.820,93	2,32	2,20
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,06	1,01
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,214	844.675,44	1,05	0,99
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	96,211	962.193,26	1,19	1,13
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	98,446	595.876,59	0,74	0,70

CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,16	1,10
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	98,022	443.104,42	0,55	0,52
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,712	786.385,49	0,98	0,93
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,03	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,123	215.552,83	0,27	0,25
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	99,877	4.343.721,66	5,39	5,12
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	98,771	592.894,82	0,74	0,70
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,02	1,92
Total bonds				65.124.854,15		76.64
Money market instruments						
Government money market instruments						
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,372	774.000,57	0,96	0,91
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	99,953	2.925.662,30	3,63	3,44
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,837	1.028.423,52	1,28	1,21
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	99,296	497.261,14	0,62	0,58
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	97,967	686.627,59	0,85	0,81
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,294	1.988.970,21	2,47	2,34
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	99,480	349.770,48	0,43	0,41
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,49	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	99,754	2.569.073,30	3,19	3,02
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,715	852.260,73	1,06	1,00
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,801	1.112.252,11	1,38	1,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,922	866.309,82	1,07	1,02
Total money market instruments				14.348.541,07		16.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.102.718,14	1,37	1,30
Total swaps				1.102.718,14		1.30
TOTAL SECURITIES PORTFOLIO				80.576.113,36		94.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	8.083.824,14	CZK	1,000	330.640,35		0,39
KBC GROUP EURO	1.874.912,72	EUR	1,000	1.874.912,72		2,21
KBC GROUP HUF	60.087.556,10	HUF	1,000	151.411,25		0,18
KBC GROUP USD	2.447.487,73	USD	1,000	2.090.976,28		2,46
Total demand accounts				4.487.628,02		5.28
TOTAL CASH AT BANK AND IN HAND				4.487.628,02		5.28

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	50.657,64	CZK	1,000	2.071,97		0,00
KBC GROUP EUR RECEIVABLE	3.123,41	EUR	1,000	3.123,41		0,00
KBC GROUP HUF RECEIVABLE	283.091,25	HUF	1,000	713,35		0,00
KBC GROUP USD RECEIVABLE	9.178,11	USD	1,000	7.841,19		0,01
Total receivables				13.749,92		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-557,59	CZK	1,000	-22,81		
KBC GROUP HUF PAYABLE	-1.617,78	HUF	1,000	-4,08		
Payables				-26,89		0.00
TOTAL RECEIVABLES AND PAYABLES				13.723,03		0.02
OTHER						
Expenses payable		EUR		-102.099,69		-0,12
TOTAL OTHER				-102.099,69		-0.12
TOTAL NET ASSETS				84.975.364,72		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	94,184	566.662,76	0,74	0,73
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,80
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	91,077	273.231,26	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,969	1.359.504,64	1,79	1,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,90	1,88
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	85,224	511.343,49	0,67	0,66
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,042	3.400.850,85	4,48	4,41
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	87,113	1.393.808,00	1,83	1,81
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,481	343.943,34	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,46	0,46
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,82	0,81
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,427	632.431,95	0,83	0,82
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,76	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	106,935	548.852,17	0,72	0,71
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,09	2,06
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,981	1.491.880,13	1,96	1,93
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	91,047	910.581,53	1,20	1,18
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,20	1,19
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	95,580	770.760,89	1,01	1,00
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,891	722.463,22	0,95	0,94
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40

<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	85,911	867.830,15	1,14	1,12
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	104,955	744.671,34	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 20/30 +0.625%	800.000,00	EUR	90,976	730.907,17	0,96	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,71	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,88	1,85
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 20/28 0.00%	1.000.000,00	EUR	93,781	937.809,15	1,23	1,22
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	250.000,00	EUR	91,894	229.734,81	0,30	0,30
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,69	0,68
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,82	1,80
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,528	549.171,80	0,72	0,71
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,187	302.664,30	0,40	0,39
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,82
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,970	481.691,00	0,63	0,62
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,43	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,257	801.095,06	1,05	1,04
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,81	1,78
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,066	495.821,10	0,65	0,64
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Switzerland</u>						
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,62	0,61
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,430	1.880.510,19	2,47	2,44
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,241	875.975,29	1,15	1,14
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	2,45	2,42
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,68	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,144	834.041,90	1,10	1,08
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,488	506.582,69	0,67	0,66

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				72.948.166,49		94.57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.122.070,02	4,10	4,05
Total swaps				3.122.070,02		4.05
TOTAL SECURITIES PORTFOLIO				76.070.236,51		98.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.832.047,71	CZK	1,000	320.342,33		0,41
KBC GROUP EURO	519.505,54	EUR	1,000	519.505,54		0,67
KBC GROUP USD	365.332,39	USD	1,000	312.116,52		0,41
Total demand accounts				1.151.964,39		1.49
TOTAL CASH AT BANK AND IN HAND				1.151.964,39		1.49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.997,31	CZK	1,000	899,72		0,00
KBC GROUP EUR RECEIVABLE	1.680,54	EUR	1,000	1.680,54		0,00
KBC GROUP USD RECEIVABLE	1.330,65	USD	1,000	1.136,82		0,00
Total receivables				3.717,08		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-235,04	CZK	1,000	-9,61		
Payables				-9,61		0.00
TOTAL RECEIVABLES AND PAYABLES				3.707,47		0.01
OTHER						
Expenses payable		EUR		-87.856,99		-0,11
TOTAL OTHER				-87.856,99		-0.11
TOTAL NET ASSETS				77.138.051,38		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	97,869	1.862.343,16	2,26	2,19
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
<u>Finland</u>						
FINLAND 24/30 +2.50%	220.000,00	EUR	100,309	222.728,52	0,27	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,65	3,54
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,999	184.908,99	0,22	0,22
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,37	0,36
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,258	788.166,83	0,95	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,902	126.060,27	0,15	0,15
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,37	0,36
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,034	199.726,48	0,24	0,23
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,873	3.558.653,17	4,31	4,18
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,21	1,17
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,824	1.667.170,56	2,02	1,96
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	97,877	246.512,64	0,30	0,29
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,07	1,04
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,680	212.800,82	0,26	0,25
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,615	618.744,61	0,75	0,73
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,26	1,23
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,15	1,12
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	94,125	150.722,31	0,18	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,37	0,35
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,63	0,61
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	95,061	573.211,70	0,69	0,67

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	98,818	845.679,98	1,02	0,99
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,783	212.779,65	0,26	0,25
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,03	1,00
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,65	0,63
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,23	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,89	1,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,888	1.050.693,02	1,27	1,24
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	95,529	669.395,13	0,81	0,79
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	97,784	589.367,37	0,71	0,69
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,14	1,11
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,168	312.113,89	0,38	0,37
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,44	0,42
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,73	1,68
KFW 22/29 +2.00%	150.000,00	EUR	98,756	150.493,56	0,18	0,18
KFW 24/29 +2.375%	500.000,00	EUR	100,338	512.393,95	0,62	0,60
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,60	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	91,438	183.949,75	0,22	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,084	201.325,70	0,24	0,24
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	94,222	1.132.246,46	1,37	1,33
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	250.000,00	EUR	95,578	238.967,41	0,29	0,28
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,36	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,27	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	97,477	684.313,82	0,83	0,80
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	94,658	1.231.977,64	1,49	1,45
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,53	0,51
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,36	0,35
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	98,565	394.591,23	0,48	0,46
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,23	0,22
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,664	501.079,27	0,61	0,59
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,722	431.954,18	0,52	0,51
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,666	1.052.368,98	1,28	1,24
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,025	302.935,45	0,37	0,36
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,037	1.360.679,91	1,65	1,60
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	98,711	633.118,40	0,77	0,74
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,84	0,82
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	94,933	475.683,67	0,58	0,56
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,23	0,22
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	103,930	2.097.283,53	2,54	2,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	1,00	0,97
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,990	312.055,18	0,38	0,37
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	1,95	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,26	0,25
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,659	206.112,74	0,25	0,24
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	97,670	589.009,69	0,71	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	98,891	424.050,22	0,51	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,04	1,01
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,03	1,00
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	98,886	932.649,24	1,13	1,10
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,83	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	98,922	1.026.046,81	1,24	1,21

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,01	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,123	754.434,92	0,91	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,642	1.195.733,07	1,45	1,41
Total bonds				60.244.643,24		70.82
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	2,50	2,43
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,931	259.184,25	0,31	0,30
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	99,688	150.455,56	0,18	0,18
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	99,372	344.000,25	0,42	0,40
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,86	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	99,134	512.462,17	0,62	0,60
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,36	0,35
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	97,967	588.537,93	0,71	0,69
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	99,761	2.502.032,43	3,03	2,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	99,480	449.704,91	0,55	0,53
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	99,946	2.304.236,79	2,79	2,71
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,599	514.551,99	0,62	0,60
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,106	111.133,30	0,14	0,13
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	98,442	393.864,91	0,48	0,46
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	99,754	4.795.603,49	5,82	5,64
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,715	767.034,66	0,93	0,90
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,801	1.197.809,96	1,45	1,41
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,922	1.992.512,57	2,42	2,34
Total money market instruments				21.123.064,71		24.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.137.708,82	1,38	1,34
Total swaps				1.137.708,82		1.34
TOTAL SECURITIES PORTFOLIO				82.505.416,77		96.98
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	4.939.856,96	CZK	1,000	202.047,45		0,24
KBC GROUP EURO	1.611.906,50	EUR	1,000	1.611.906,50		1,90
KBC GROUP HUF	51.527.505,47	HUF	1,000	129.841,26		0,15
KBC GROUP USD	794.294,15	USD	1,000	678.593,89		0,80
Total demand accounts				2.662.076,52		3.13
TOTAL CASH AT BANK AND IN HAND				2.662.076,52		3.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.821,24	CZK	1,000	1.710,55		0,00
KBC GROUP EUR RECEIVABLE	2.687,27	EUR	1,000	2.687,27		0,00
KBC GROUP HUF RECEIVABLE	242.753,60	HUF	1,000	611,70		0,00
KBC GROUP USD RECEIVABLE	2.718,37	USD	1,000	2.322,40		0,00
Total receivables				7.331,92		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-462,84	CZK	1,000	-18,93		
KBC GROUP HUF PAYABLE	-1.381,18	HUF	1,000	-3,48		
Payables				-22,41		0.00
TOTAL RECEIVABLES AND PAYABLES				7.309,51		0.01
OTHER						
Expenses payable		EUR		-102.216,09		-0,12
TOTAL OTHER				-102.216,09		-0.12
TOTAL NET ASSETS				85.072.586,71		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	94,184	566.662,76	0,75	0,73
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	91,008	911.945,81	1,20	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	89,072	890.907,90	1,17	1,16
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,82	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,969	1.359.504,64	1,79	1,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,919	1.448.561,56	1,91	1,88
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.300.000,00	EUR	100,723	1.319.227,45	1,74	1,71
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,92	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,042	3.082.021,08	4,07	4,00
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	87,113	1.742.260,00	2,29	2,26
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	90,481	343.943,34	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,612	712.684,88	0,94	0,92
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,898	353.129,06	0,47	0,46
WORLDBANK 20/30 0.00%	700.000,00	EUR	89,665	627.656,16	0,83	0,81
WORLDBANK 21-28 5.5%	900.000,00	USD	92,851	717.924,39	0,95	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	103,427	1.355.211,31	1,78	1,76
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,76	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	106,935	1.427.015,64	1,88	1,85
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,970	1.590.436,42	2,10	2,06
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,430	538.103,53	0,71	0,70
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,42	0,41
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	95,580	1.252.486,45	1,65	1,62
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,891	619.254,19	0,82	0,80
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,308	311.498,83	0,41	0,40
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,213	502.896,40	0,66	0,65
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	91,375	458.363,28	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	93,314	1.407.392,87	1,85	1,82
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,22	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,98	0,96
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,16	1,14
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	105,163	1.933.980,96	2,55	2,51
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,838	1.431.167,14	1,89	1,86
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,777	2.103.345,37	2,77	2,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,918	1.050.039,66	1,38	1,36
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	87,567	437.872,15	0,58	0,57
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,665	665.493,38	0,88	0,86
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,21	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,60	0,60
KFW 23/28 +3.125%	500.000,00	EUR	102,832	527.986,15	0,70	0,69
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	92,572	1.388.577,45	1,83	1,80
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	90,666	636.742,26	0,84	0,83
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,71	0,69
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,905	1.086.567,22	1,43	1,41
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,13	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	98,257	600.821,29	0,79	0,78
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	94,522	668.165,49	0,88	0,87
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	86,595	866.319,94	1,14	1,12
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	89,183	445.938,27	0,59	0,58
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,26	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,10	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,69	0,68
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,545	1.315.438,91	1,73	1,71
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,533	924.880,35	1,22	1,20
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	93,430	1.880.510,19	2,48	2,44
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	92,800	931.931,10	1,23	1,21
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,86	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	90,062	542.199,77	0,71	0,70
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,144	648.699,26	0,85	0,84
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,576	541.618,88	0,71	0,70
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,307	1.984.570,90	2,61	2,57

Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,488	506.582,69	0,67	0,66
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19
Total bonds				73.049.342,57		94.72
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.859.310,48	3,77	3,71
Total swaps				2.859.310,48		3.71
TOTAL SECURITIES PORTFOLIO				75.908.653,05		98.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.457.463,01	CZK	1,000	305.021,26		0,40
KBC GROUP EURO	491.919,30	EUR	1,000	491.919,30		0,64
KBC GROUP USD	586.653,36	USD	1,000	501.198,94		0,65
Total demand accounts				1.298.139,50		1.68
TOTAL CASH AT BANK AND IN HAND				1.298.139,50		1.68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20.945,07	CZK	1,000	856,68		0,00
KBC GROUP EUR RECEIVABLE	1.615,41	EUR	1,000	1.615,41		0,00
KBC GROUP USD RECEIVABLE	2.136,87	USD	1,000	1.825,60		0,00
Total receivables				4.297,69		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-223,81	CZK	1,000	-9,15		
Payables				-9,15		0.00
TOTAL RECEIVABLES AND PAYABLES				4.288,54		0.01
OTHER						
Expenses payable		EUR		-87.368,27		-0,11
TOTAL OTHER				-87.368,27		-0.11
TOTAL NET ASSETS				77.123.712,82		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,65	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,56	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,18	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	96,846	344.719,11	0,43	0,41
<u>Finland</u>						
FINLAND 24/30 +2.50%	210.000,00	EUR	100,309	212.604,49	0,27	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	91,077	546.462,51	0,69	0,64
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,001	2.006.576,64	2,52	2,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	100,846	306.718,01	0,39	0,36
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,075	512.342,88	0,65	0,60
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,80	1,68
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	90,630	453.152,38	0,57	0,53
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,902	199.595,43	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,730	636.924,80	0,80	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	97,594	307.420,90	0,39	0,36
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,873	2.033.516,09	2,56	2,39
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,202	1.995.331,52	2,51	2,34
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,824	416.792,64	0,53	0,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,995	1.048.001,25	1,32	1,23
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,30	1,21
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,590	1.828.879,75	2,30	2,15
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,11	1,04
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,37	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,615	721.868,72	0,91	0,85
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	95,006	950.844,06	1,20	1,12

OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	94,125	188.402,89	0,24	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	96,559	966.157,02	1,22	1,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,35
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,65	0,61
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,97	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	98,390	934.051,56	1,18	1,10
BPCE SA 17/27 +3.50%	1.100.000,00	USD	98,250	934.839,63	1,18	1,10
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,163	214.886,77	0,27	0,25
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,36	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,96	1,83
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	95,529	478.139,38	0,60	0,56
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,19	1,11
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,258	1.063.922,27	1,34	1,25
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.895,59	0,40	0,37
KFW 19/29 +0.75%	210.000,00	EUR	95,313	201.131,82	0,25	0,24
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,44	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	98,258	639.067,67	0,80	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	98,880	512.430,04	0,65	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	98,302	98.595,82	0,12	0,12
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,25	0,23
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	94,222	377.415,49	0,47	0,44
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.820.000,00	EUR	95,578	2.695.552,39	3,39	3,17
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,46	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	97,477	391.036,47	0,49	0,46
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	97,922	294.384,05	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	94,658	947.675,11	1,19	1,11
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,43	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,41	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,26	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,34
SWEDBANK 21/28 +0.20%	200.000,00	EUR	94,675	189.601,38	0,24	0,22
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,722	323.965,64	0,41	0,38
SWEDBANK 23/28 +4.25%	500.000,00	EUR	104,666	526.184,49	0,66	0,62
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,037	680.339,96	0,86	0,80
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	99,816	694.809,55	0,87	0,82
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	94,933	951.367,35	1,20	1,12
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	94,580	426.182,62	0,54	0,50
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	98,494	1.021.167,24	1,28	1,20
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,34	1,25
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,02	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,873	846.264,66	1,06	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	98,891	1.781.010,89	2,24	2,09
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,08	1,01

CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	98,446	1.447.128,86	1,82	1,70
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,37	0,35
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,567	1.621.935,91	2,04	1,91
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	94,840	379.948,72	0,48	0,45
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,400	1.703.439,52	2,14	2,00
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,857	599.153,68	0,75	0,70
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	96,691	996.746,41	1,25	1,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,123	754.434,92	0,95	0,89
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	98,771	508.195,56	0,64	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,05	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,33	0,31
Total bonds				63.870.420,45		75.01
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,041	2.063.882,82	2,60	2,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,931	836.078,23	1,05	0,98
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	100,562	2.429.380,69	3,06	2,85
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	99,688	501.518,52	0,63	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	98,938	1.691.581,86	2,13	1,99
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,953	2.017.698,14	2,54	2,37
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	99,296	298.356,68	0,38	0,35
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	97,967	294.268,97	0,37	0,35
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,777	347.478,25	0,44	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,562	299.637,75	0,38	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,09	1,02
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	410.000,00	EUR	100,106	414.224,12	0,52	0,49
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.300.000,00	USD	99,754	1.113.265,09	1,40	1,31
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,801	855.578,54	1,08	1,00
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,922	433.154,90	0,55	0,51
Total money market instruments				14.767.610,25		17.34
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	825.203,10	1,04	0,98
Total swaps				825.203,10		0,97
TOTAL SECURITIES PORTFOLIO				79.463.233,80		93.33
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	7.815.005,86	CZK	1,000	319.645,29		0,38
KBC GROUP EURO	4.595.545,40	EUR	1,000	4.595.545,40		5,40
KBC GROUP HUF	70.535.497,67	HUF	1,000	177.738,43		0,21
KBC GROUP USD	749.439,78	USD	1,000	640.273,20		0,75
Total demand accounts				5.772.889,74		6.78
TOTAL CASH AT BANK AND IN HAND				5.772.889,74		6.78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	70.462,90	CZK	1,000	2.882,04		0,00
KBC GROUP EUR RECEIVABLE	7.630,88	EUR	1,000	7.630,88		0,01
KBC GROUP HUF RECEIVABLE	332.325,23	HUF	1,000	837,41		0,00
KBC GROUP USD RECEIVABLE	2.340,43	USD	1,000	1.999,51		0,00
Total receivables				13.349,84		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-1.040,30	CZK	1,000	-42,55		
KBC GROUP HUF PAYABLE	-1.898,99	HUF	1,000	-4,79		
Payables				-47,34		0.00
TOTAL RECEIVABLES AND PAYABLES				13.302,50		0.02
OTHER						
Expenses payable		EUR		-103.541,89		-0,12
TOTAL OTHER				-103.541,89		-0.12
TOTAL NET ASSETS				85.145.884,15		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	94,184	755.550,35	0,99	0,98
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	89,919	629.435,66	0,82	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	91,008	455.972,91	0,60	0,59
BELGIUM 20/30 +0.10%	1.500.000,00	EUR	89,072	1.336.361,85	1,75	1,73
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	88,610	620.462,94	0,81	0,80
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,573	454.264,66	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,969	849.690,40	1,11	1,10
UNEDIC 21/31 +0.01%	500.000,00	EUR	84,938	424.704,40	0,56	0,55
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	87,890	878.902,80	1,15	1,14
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,87	1,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	91,869	918.686,24	1,21	1,19
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,730	743.078,93	0,97	0,96
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,937	695.498,92	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,042	2.019.255,19	2,65	2,62
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	87,113	871.130,00	1,14	1,13
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	90,481	334.892,20	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,970	1.338.454,56	1,75	1,74
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	93,864	944.379,86	1,24	1,22
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,58	1,56
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,970	1.060.290,94	1,39	1,38

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	89,684	448.787,21	0,59	0,58
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	104,981	532.814,34	0,70	0,69
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,902	1.100.904,46	1,44	1,43
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	95,580	1.156.141,33	1,52	1,50
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,567	543.037,36	0,71	0,70
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,703	1.041.741,63	1,37	1,35
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,152	2.098.610,44	2,76	2,72
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,23	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,15	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,523	741.826,24	0,97	0,96
BPCE SA 20/30 +0.625%	700.000,00	EUR	90,976	639.543,77	0,84	0,83
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	87,632	879.993,73	1,15	1,14
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,163	537.216,94	0,70	0,70
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	93,548	751.812,68	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,662	1.563.890,63	2,05	2,03
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,918	1.575.059,50	2,06	2,04
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	89,237	624.690,51	0,82	0,81
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,665	1.426.057,23	1,87	1,85
KFW 15/30 +0.375%	1.600.000,00	EUR	91,359	1.463.853,39	1,92	1,90
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,22	1,21
KFW 21/29 0.00%	500.000,00	EUR	91,894	459.469,63	0,60	0,60
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,55	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,528	748.870,63	0,98	0,97
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	108,439	546.028,35	0,72	0,71
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,233	859.468,52	1,13	1,11
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,257	801.095,06	1,05	1,04
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	94,522	763.617,70	1,00	0,99
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	89,183	535.125,92	0,70	0,69
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	95,067	954.776,54	1,25	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,217	835.535,10	1,09	1,08
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,666	947.132,08	1,24	1,23
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,545	505.938,05	0,66	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,163	539.601,43	0,71	0,70
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,337	1.094.840,45	1,44	1,42
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,241	1.094.969,12	1,44	1,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	92,800	1.863.862,21	2,44	2,42
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,904	650.317,05	0,85	0,84
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,723	846.154,71	1,11	1,10

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,58	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,123	1.273.721,29	1,67	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,307	496.142,73	0,65	0,64
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,20	1,19
Total bonds				73.434.356,06		95.20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.836.181,67	3,73	3,68
Total swaps				2.836.181,67		3.68
TOTAL SECURITIES PORTFOLIO				76.270.537,73		98.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.714.138,93	CZK	1,000	233.716,73		0,30
KBC GROUP EURO	511.847,18	EUR	1,000	511.847,17		0,66
KBC GROUP USD	240.736,43	USD	1,000	205.669,74		0,27
Total demand accounts				951.233,64		1.23
TOTAL CASH AT BANK AND IN HAND				951.233,64		1.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.517,42	EUR	1,000	1.517,42		0,00
Total receivables				1.517,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.517,42		0.00
OTHER						
Expenses payable		EUR		-87.863,67		-0,11
TOTAL OTHER				-87.863,67		-0.11
TOTAL NET ASSETS				77.135.425,12		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	97,869	686.126,43	0,86	0,81
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	96,097	384.393,34	0,48	0,45
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,64	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	105,886	1.167.691,89	1,46	1,37
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	107,107	138.861,47	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	6.200.000,00	CZK	96,846	245.661,90	0,31	0,29
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,309	293.596,69	0,37	0,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	91,077	364.308,34	0,46	0,43
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,001	3.009.864,96	3,77	3,54
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,79	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	97,594	312.300,59	0,39	0,37
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,38	0,35
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	1,80	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,40	0,37
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,873	4.067.032,19	5,09	4,78
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,66	0,62
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,995	1.572.001,87	1,97	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,27	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,40	0,38
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,590	914.439,88	1,15	1,07
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,37	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,615	257.810,26	0,32	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,36	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,19	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	94,125	131.882,03	0,17	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	97,542	302.402,95	0,38	0,36
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,65	0,61

AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	96,001	768.070,99	0,96	0,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	95,986	1.447.056,37	1,81	1,70
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,25	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,06	1,00
BPCE SA 17/27 +3.50%	1.000.000,00	USD	98,250	849.854,21	1,06	1,00
BPCE SA 23/28 +4.375%	500.000,00	EUR	104,576	525.695,13	0,66	0,62
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	94,405	188.817,76	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,998	1.557.844,23	1,95	1,83
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	101,019	308.397,67	0,39	0,36
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,24	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	95,529	286.883,63	0,36	0,34
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	94,309	943.744,98	1,18	1,11
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	90,029	360.150,09	0,45	0,42
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,26	0,24
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,331	2.126.458,92	2,66	2,50
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,304	209.930,39	0,26	0,25
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	95,322	1.429.951,21	1,79	1,68
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	96,940	1.753.496,59	2,20	2,06
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,44	0,41
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,286	318.235,01	0,40	0,37
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	98,665	507.348,55	0,64	0,60
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	98,258	1.491.157,90	1,87	1,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	98,302	985.958,19	1,24	1,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,56	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,39	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	97,386	390.657,03	0,49	0,46
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	94,222	188.707,74	0,24	0,22
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	95,527	1.438.058,79	1,80	1,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	95,578	372.789,16	0,47	0,44
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	90,687	453.941,49	0,57	0,53
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,24	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,37	0,35
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	102,016	1.051.878,60	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	97,477	488.795,59	0,61	0,57
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	94,658	1.137.210,13	1,43	1,34
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,43	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,078	325.878,04	0,41	0,38
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,613	206.240,33	0,26	0,24
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,37	0,34
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	95,279	403.128,82	0,51	0,47
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,37	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	94,933	1.427.051,02	1,79	1,68
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	94,580	189.414,49	0,24	0,22
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	99,617	866.985,37	1,09	1,02
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	95,498	576.360,69	0,72	0,68
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,26	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,40	0,38
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,902	1.068.800,45	1,34	1,26
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,40	0,37
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,734	1.609.049,92	2,02	1,89
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,827	212.963,70	0,27	0,25
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	97,670	1.374.355,94	1,72	1,62
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	98,873	846.264,66	1,06	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,190	858.405,37	1,07	1,01
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	98,446	2.383.506,36	2,99	2,80
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	98,022	492.338,26	0,62	0,58
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,567	1.707.300,96	2,14	2,01
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,047	853.555,22	1,07	1,00

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,24	0,22
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	101,712	349.504,66	0,44	0,41
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	98,922	940.542,92	1,18	1,11
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,04	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,123	489.892,81	0,61	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	2,04	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,33	0,31
Total bonds				66.747.899,66		78.49
Money market instruments						
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	99,367	4.382.526,82	5,49	5,16
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	99,296	198.904,46	0,25	0,23
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	99,761	500.406,49	0,63	0,59
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	99,409	649.330,57	0,81	0,76
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	99,946	2.204.052,57	2,76	2,59
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,52	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	99,747	1.301.161,94	1,63	1,53
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	99,630	802.055,80	1,00	0,94
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,106	131.339,35	0,17	0,15
<u>U.S.A.</u>						
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,846	775.865,68	0,97	0,91
Total money market instruments				12.161.817,59		14.30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	922.287,49	1,16	1,09
Total swaps				922.287,49		1.08
TOTAL SECURITIES PORTFOLIO				79.832.004,74		93.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.411.349,49	CZK	1,000	262.233,67		0,31
KBC GROUP EURO	4.262.230,69	EUR	1,000	4.262.230,69		5,01
KBC GROUP HUF	61.627.363,13	HUF	1,000	155.291,32		0,18
KBC GROUP USD	677.960,41	USD	1,000	579.205,82		0,68
Total demand accounts				5.298.648,92		6.23
TOTAL CASH AT BANK AND IN HAND				5.298.648,92		6.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.054,66	CZK	1,000	2.538,13		0,00

KBC GROUP EUR RECEIVABLE	7.078,05	EUR	1,000	7.078,05	0,01
KBC GROUP HUF RECEIVABLE	290.347,31	HUF	1,000	731,63	0,00
KBC GROUP USD RECEIVABLE	2.280,96	USD	1,000	1.948,71	0,00
Total receivables				12.296,52	0.01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-886,21	CZK	1,000	-36,25	
KBC GROUP HUF PAYABLE	-1.656,68	HUF	1,000	-4,17	
Payables				-40,42	0.00
TOTAL RECEIVABLES AND PAYABLES				12.256,10	0.01
OTHER					
Expenses payable		EUR		-102.771,35	-0,12
TOTAL OTHER				-102.771,35	-0.12
TOTAL NET ASSETS				85.040.138,41	100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	94,184	1.699.988,29	2,23	2,21
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	91,008	1.823.891,63	2,40	2,37
BELGIUM 20/30 +0.10%	500.000,00	EUR	89,072	445.453,95	0,58	0,58
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	88,610	797.738,06	1,05	1,04
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	90,573	726.823,46	0,95	0,94
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	84,969	1.869.318,88	2,46	2,43
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,846	817.914,68	1,07	1,06
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	87,890	439.451,40	0,58	0,57
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	94,858	1.429.401,48	1,88	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	91,869	1.378.029,36	1,81	1,79
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	85,224	596.567,41	0,78	0,77
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	91,063	456.496,06	0,60	0,59
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,042	1.806.702,01	2,37	2,35
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	87,113	609.791,00	0,80	0,79
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	93,484	472.593,03	0,62	0,61
SPAIN 21/31 +0.10%	1.000.000,00	EUR	86,571	866.042,81	1,14	1,12
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	90,481	325.841,07	0,43	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,507	1.005.363,87	1,32	1,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,612	801.770,49	1,05	1,04
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	87,329	873.290,55	1,15	1,13
WORLDBANK 20/30 0.00%	500.000,00	EUR	89,665	448.325,83	0,59	0,58
WORLDBANK 21-28 5.5%	500.000,00	USD	92,851	398.846,88	0,52	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	94,798	952.555,47	1,25	1,24
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,970	1.784.606,08	2,34	2,32
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,935	1.207.474,78	1,59	1,57
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	94,096	808.480,52	1,06	1,05
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,859	858.886,38	1,13	1,11
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,70	0,69
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,981	426.251,47	0,56	0,55
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,902	1.651.356,69	2,17	2,14
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	91,047	910.581,53	1,20	1,18
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	95,580	481.725,56	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,567	633.543,60	0,83	0,82
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,308	415.331,77	0,55	0,54
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,544	866.852,83	1,14	1,12
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,152	1.049.305,22	1,38	1,36
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	93,661	940.722,44	1,24	1,22
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	87,738	879.614,38	1,16	1,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	93,314	938.261,91	1,23	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	92,092	923.958,60	1,21	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,783	851.118,59	1,12	1,10
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,163	1.396.764,03	1,83	1,81
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	93,548	657.836,09	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,662	1.042.593,75	1,37	1,35
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	96,587	974.472,04	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,492	923.142,38	1,21	1,20
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,073	856.405,40	1,12	1,11
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,777	1.051.672,68	1,38	1,36
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,019	2.073.089,18	2,72	2,69
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	101,408	509.353,77	0,67	0,66
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	91,359	914.908,37	1,20	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	93,327	933.265,85	1,23	1,21
KFW 23/28 +3.125%	400.000,00	EUR	102,832	422.388,92	0,56	0,55
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	850.000,00	EUR	99,528	848.720,05	1,11	1,10
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,187	504.440,49	0,66	0,66
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	107,203	536.079,70	0,70	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,306	541.330,72	0,71	0,70
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,233	966.902,08	1,27	1,25
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,301	1.033.529,20	1,36	1,34
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	95,190	1.435.371,64	1,89	1,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,439	855.761,93	1,12	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	91,421	1.373.463,46	1,80	1,78
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,163	1.402.963,70	1,84	1,82
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,430	470.127,55	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	107,241	1.861.447,50	2,44	2,42
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	92,800	2.795.793,31	3,67	3,63
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,445	513.431,31	0,67	0,67
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,904	758.703,23	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	90,062	722.933,03	0,95	0,94
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	88,901	445.971,68	0,59	0,58
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,550	915.855,05	1,20	1,19
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,123	979.785,60	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,307	2.480.713,63	3,26	3,22
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	90,295	917.233,87	1,20	1,19
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,613	1.000.523,66	1,31	1,30
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	91,529	918.164,71	1,21	1,19

Total bonds				73.235.555,06		95.07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.920.301,80	3,84	3,79
Total swaps				2.920.301,80		3.79
TOTAL SECURITIES PORTFOLIO				76.155.856,86		98.86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.187.508,85	CZK	1,000	212.176,78		0,28
KBC GROUP EURO	512.207,11	EUR	1,000	512.207,11		0,67
KBC GROUP USD	280.057,36	USD	1,000	239.263,02		0,31
Total demand accounts				963.646,91		1.25
TOTAL CASH AT BANK AND IN HAND				963.646,91		1.25
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.705,16	EUR	1,000	1.705,16		0,00
Total receivables				1.705,16		0.00
TOTAL RECEIVABLES AND PAYABLES				1.705,16		0.00
OTHER						
Expenses payable		EUR		-87.883,27		-0,11
TOTAL OTHER				-87.883,27		-0.11
TOTAL NET ASSETS				77.033.325,66		100.00

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	97,869	882.162,55	1,06	1,04
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	96,097	288.295,01	0,35	0,34
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,486	514.373,66	0,62	0,60
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,886	449.112,27	0,54	0,53
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	107,107	143.340,87	0,17	0,17
CZECHIA 13/28 +2.50% 25/08 25/08	7.500.000,00	CZK	96,846	297.171,65	0,36	0,35
<u>Finland</u>						
FINLAND 24/30 +2.50%	270.000,00	EUR	100,309	273.348,64	0,33	0,32
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	91,077	455.385,43	0,55	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,001	1.003.288,32	1,21	1,18
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,040	991.088,13	1,20	1,17
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	95,374	1.430.727,97	1,73	1,68
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,902	105.050,23	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	97,594	239.105,14	0,29	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,034	299.589,73	0,36	0,35
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	95,725	1.435.882,50	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	104,216	316.675,96	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,202	997.665,76	1,20	1,17
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,970	530.145,48	0,64	0,62
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,440	1.032.501,09	1,25	1,21
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,419	211.526,04	0,26	0,25
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,981	319.688,61	0,39	0,38
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,267	885.705,01	1,07	1,04
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,039	295.239,38	0,36	0,35
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,615	721.868,72	0,87	0,85
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	95,239	286.408,90	0,35	0,34
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,269	148.300,40	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	94,125	216.663,33	0,26	0,26
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	97,542	243.873,34	0,29	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,088	518.195,02	0,62	0,61
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	96,001	864.079,87	1,04	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	95,986	964.704,24	1,16	1,14
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,408	201.074,06	0,24	0,24
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	98,390	849.137,78	1,02	1,00
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	95,061	655.099,10	0,79	0,77
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,576	1.051.390,26	1,27	1,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	94,405	283.226,65	0,34	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,998	726.993,98	0,88	0,85
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,838	190.822,29	0,23	0,22
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	95,529	573.767,25	0,69	0,68
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	90,029	450.187,62	0,54	0,53
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,677	207.596,53	0,25	0,24
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,331	1.594.844,19	1,92	1,88
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,304	314.893,59	0,38	0,37
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	96,940	1.363.830,68	1,65	1,60
KFW 22/29 +2.00%	350.000,00	EUR	98,756	351.151,65	0,42	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.250.000,00	USD	98,258	1.917.203,02	2,31	2,25
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	98,880	499.619,28	0,60	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,302	492.979,10	0,59	0,58
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	97,504	449.076,20	0,54	0,53
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,451	307.653,92	0,37	0,36
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	97,386	195.328,51	0,24	0,23
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	94,222	283.061,62	0,34	0,33
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	94,221	943.489,77	1,14	1,11
DNB BOLIGKREDIT AS 20-27 0.01	1.880.000,00	EUR	95,578	1.797.034,93	2,17	2,11
SPAREBANK 1 BOLIGKREDIT AS 19/29 +0.125%	400.000,00	EUR	90,687	363.153,19	0,44	0,43
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	200.000,00	EUR	95,160	190.471,70	0,23	0,22
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	97,793	294.263,70	0,35	0,35
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,066	1.042.585,75	1,26	1,23
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	97,477	586.554,70	0,71	0,69
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	94,658	189.535,02	0,23	0,22
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	109,449	341.069,45	0,41	0,40
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,078	434.504,04	0,52	0,51
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	97,585	293.061,14	0,35	0,34
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,969	1.060.613,46	1,28	1,25
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	95,279	355.137,29	0,43	0,42
SWEDBANK 21/26 +0.25%	300.000,00	EUR	97,843	294.146,76	0,35	0,35
SWEDBANK 21/28 +0.20%	250.000,00	EUR	94,675	237.001,73	0,29	0,28
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	94,580	284.121,74	0,34	0,33
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	93,739	468.853,81	0,57	0,55
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	95,498	823.372,42	0,99	0,97
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	93,430	470.127,55	0,57	0,55
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,990	416.073,58	0,50	0,49
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,446	205.704,84	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,233	321.204,82	0,39	0,38
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,272	316.303,28	0,38	0,37
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.700.000,00	EUR	103,827	1.810.191,45	2,18	2,13
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	98,446	851.252,27	1,03	1,00
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	98,886	593.504,06	0,72	0,70
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,022	295.402,96	0,36	0,35
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,567	682.920,38	0,82	0,80
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,047	853.555,22	1,03	1,00
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	99,141	1.000.180,57	1,21	1,18

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	94,840	189.974,36	0,23	0,22
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	98,922	598.527,31	0,72	0,70
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,857	599.153,68	0,72	0,70
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	96,691	830.622,01	1,00	0,98
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	99,877	3.232.537,05	3,90	3,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,642	1.630.545,09	1,97	1,92
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,813	261.211,07	0,32	0,31
Total bonds				55.478.064,68		65.25
Money market instruments						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	100,562	5.070.011,88	6,12	5,97
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	99,688	401.214,82	0,48	0,47
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,953	706.194,35	0,85	0,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	99,134	1.451.976,14	1,75	1,71
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	99,296	596.713,37	0,72	0,70
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	99,205	795.584,54	0,96	0,94
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	99,761	4.303.495,77	5,19	5,06
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	99,480	399.737,70	0,48	0,47
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	99,409	699.279,08	0,84	0,82
KFW 23/26 +2.875%	300.000,00	EUR	100,630	304.064,39	0,37	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,777	1.216.173,91	1,47	1,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,747	867.441,30	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	97,178	835.617,13	1,01	0,98
<u>Netherlands</u>						
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	100,044	2.323.435,15	2,80	2,73
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,932	2.403.913,22	2,90	2,83
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,599	411.641,59	0,50	0,48
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	100,106	101.030,27	0,12	0,12
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,754	770.721,99	0,93	0,91
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,715	1.022.712,88	1,23	1,20
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,801	1.711.157,09	2,06	2,01
Total money market instruments				26.392.116,57		31.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.008.251,68	1,21	1,19
Total swaps				1.008.251,68		1.19
TOTAL SECURITIES PORTFOLIO				82.878.432,93		97.47

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.687,42	EUR	1,000	39.687,42		0,05
KBC GROUP CZK	6.374.069,32	CZK	1,000	260.708,86		0,31
KBC GROUP EURO	1.003.521,26	EUR	1,000	1.003.521,26		1,18
KBC GROUP HUF	48.618.734,02	HUF	1,000	122.511,61		0,14
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	956.220,24	USD	1,000	816.933,14		0,96
Total demand accounts				2.243.362,29		2,64
TOTAL CASH AT BANK AND IN HAND				2.243.362,29		2,64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.958,52	CZK	1,000	2.534,20		0,00
KBC GROUP EUR RECEIVABLE	1.678,22	EUR	1,000	1.678,22		0,00
KBC GROUP HUF RECEIVABLE	229.046,56	HUF	1,000	577,16		0,00
KBC GROUP USD RECEIVABLE	3.743,85	USD	1,000	3.198,50		0,00
Total receivables				7.988,08		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-885,58	CZK	1,000	-36,22		
KBC GROUP HUF PAYABLE	-1.303,05	HUF	1,000	-3,28		
Payables				-39,50		0,00
TOTAL RECEIVABLES AND PAYABLES				7.948,58		0,01
OTHER						
Expenses payable		EUR		-104.723,45		-0,12
TOTAL OTHER				-104.723,45		-0,12
TOTAL NET ASSETS				85.025.020,35		100,00

Table of contents

2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

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

2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts

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

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	3.2130
BP PLC	1.7466
CARNIVAL PLC	1.1995
CASH WBA UW PEBTI2K	0.4210
CITIZENS FINANCIAL GROUP	2.6215
COMPAGNIE DE SAINT-GOBAIN	5.2015
DARDEN RESTAURANTS INC	3.6446
DEUTSCHE TELEKOM AG-REG	8.4895
EATON CORP	7.3477
EXXON MOBIL CORP	3.3206
FORTUM OYJ	5.5583
GENERAL MOTORS CO	3.3412
HOST HOTELS & RESORTS INC	2.0123
IBERDROLA SA (SQ)	14.0344
KONINKLIJKE AHOLD DELHAIZE NV	3.0718
METLIFE INC	3.1187
MICHELIN (CGDE)-B	2.2442
MUENCHENER RUECKVER AG-REG	6.0917
NOVARTIS AG-REG	9.2871
PRINCIPAL FINANCIAL GROUP	2.8811
SANOFI	3.7030
SHELL PLC	2.4173
SIEMENS AG-REG	4.4477
SWISS RE AG	10.6908
TELENOR ASA	2.0832
TELIA CO AB	6.9660
TOTALENERGIES SE	3.3236
UNILEVER PLC	3.2151
VODAFONE GROUP PLC	1.1496
WPP PLC	1.8792
Totaal	128.74

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	117.36
28/02/2025	126.84
31/08/2025	128.74
Evolution since 31/08/2024	9.70%
Evolution since 28/02/2025	1.50%
Value at start sub-fund	70.97
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
28-Aug-2025	WALGREENS BOOTS ALLIANCE (UW)	CASH WBA UW PEBTI2K	Acquisition

2.1.8. Summary risk indicator

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

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 943 328.00 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	31,357,528.06	32,018,138.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,966,535.99	23,328,601.00
	Collateral received in the form of bonds	11,624,164.31	9,028,119.53
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,798,795.70	8,536,720.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-18,533.45
	d) Collateral (-)	-11,624,164.31	-9,028,119.53
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	629,271.52	202,651.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,075.15	-31,300.67
	TOTAL SHAREHOLDERS' EQUITY	31,357,528.06	32,018,138.57
A.	Capital	27,773,763.52	26,806,669.28
B.	Income equalization	24,453.66	1,562.18
D.	Result of the bookyear	3,559,310.88	5,209,907.11
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,624,164.31	9,028,119.53
IV.	Notional amounts of swap contracts (+)	20,640,000.00	23,854,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,329.37	-72,369.86
C.	Shares and similar instruments		
a)	Shares		356.16
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,686,000.90	5,244,651.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,812.85	211.73
	Det.section I gains and losses on investments		
	Realised gains on investments	2,092,267.60	608,891.21
	Unrealised gains on investments	3,307,846.42	4,791,721.02
	Realised losses on investments	-671,924.37	-20,878.46
	Unrealised losses on investments	-1,042,672.23	-206,884.54
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,087,209.47	1,478,174.54
b)	Cash at bank and in hand and deposits	36,296.07	34,788.25
C.	Interest on borrowings (-)	-198.02	-391.68
D.	Swaps (+/-)	-1,095,579.71	-1,233,921.35
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	42,199.21	31,819.71
IV.	Operating expenses		
B.	Financial expenses (-)	-57.80	-60.72
C.	Custodian's fee (-)	-3,772.20	-3,621.43
D.	Manager's fee (-)		
a)	Financial management	-119,118.84	-209,596.68
b)	Administration and accounting management	-22,650.51	-25,475.33
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-159.87	-1,092.99
G.	Remuneration, social security charges and pension	-10.92	-12.28
H.	Services and sundry goods (-)	-2,925.79	-2,102.23
J.	Taxes	-46,025.06	-29,905.05
L.	Other expenses (-)	-761.16	-850.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-126,206.54	37,057.88
V.	Profit (loss) on ordinary activities before tax	3,559,310.88	5,209,907.11
VII.	Result of the bookyear	3,559,310.88	5,209,907.11

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,583,764.54	5,211,469.29
	Profit for the period available for appropriation	3,559,310.88	5,209,907.11
	Income on the creation of shares (income on the cancellation of shares)	24,453.66	1,562.18
II.	(Appropriations to) Deductions from capital	-3,583,764.54	-5,211,469.29

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,774,000.00	USD	100.120	1,814,858.73		5.90	5.79
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,802,000.00	USD	98.953	1,822,445.04		5.92	5.81
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,770,000.00	USD	100.263	1,813,268.98		5.89	5.78
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,804,000.00	USD	98.873	1,823,024.53		5.93	5.81
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	898,000.00	USD	98.813	906,931.28		2.95	2.89
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	884,000.00	USD	100.403	906,847.64		2.95	2.89
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	898,000.00	USD	98.493	904,057.68		2.94	2.88
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	888,000.00	USD	100.033	907,665.42		2.95	2.90
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	898,000.00	USD	99.053	909,086.48		2.96	2.90
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	884,000.00	USD	100.063	903,842.04		2.94	2.88
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	900,000.00	USD	98.153	903,011.17		2.94	2.88
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	898,000.00	USD	99.363	911,870.28		2.96	2.91
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	900,000.00	USD	98.203	903,461.17		2.94	2.88
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	884,000.00	USD	100.543	908,085.24		2.95	2.90
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	98.383	907,092.46		2.95	2.89
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	892,000.00	USD	99.943	910,951.20		2.96	2.91
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	900,000.00	USD	98.373	904,991.17		2.94	2.89
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	898,000.00	USD	98.603	905,045.48		2.94	2.89
Total bonds				19,966,535.99		64.90	63.67
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	20,640,000.00	USD	1.000	10,798,795.70		35.10	34.44
Total swaps				10,798,795.70		35.10	34.44
TOTAL SECURITIES PORTFOLIO				30,765,331.69		100.00	98.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,930,939.17	EUR	1.000	11,624,164.31		0.00	37.07
TOTAL RECEIVED COLLATERAL				11,624,164.31		0.00	37.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	30,372.99	EUR	1.000	35,551.58		0.00	0.11
Demand accounts KBC GROUP USD	593,719.94	USD	1.000	593,719.94		0.00	1.89
Total demand accounts				629,271.52		0.00	2.01
TOTAL CASH AT BANK AND IN HAND				629,271.52		0.00	2.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,930,939.17	EUR	1.000	-11,624,164.31		0.00	-37.07
Payables				-11,624,164.31		0.00	-37.07
TOTAL RECEIVABLES AND PAYABLES				-11,624,164.31		0.00	-37.07
OTHER							
Expenses payable Expenses payable		USD		-37,075.15		0.00	-0.12
TOTAL OTHER				-37,075.15		0.00	-0.12

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				31,357,528.06		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,930,939.17	11,624,164.31	N/A	29.08.2025
EQLISWAP	USD	20,640,000.00	20,640,000.00	N/A	29.05.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,085.00		26,024.50		26,024.50
2024 - 08*	0.00		2,548.00		23,476.50		23,476.50
2025 - 08*	0.00		2,912.00		20,564.50		20,564.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,227,217.24	
2024 - 08*	0.00		3,181,970.79	
2025 - 08*	0.00		4,219,921.39	

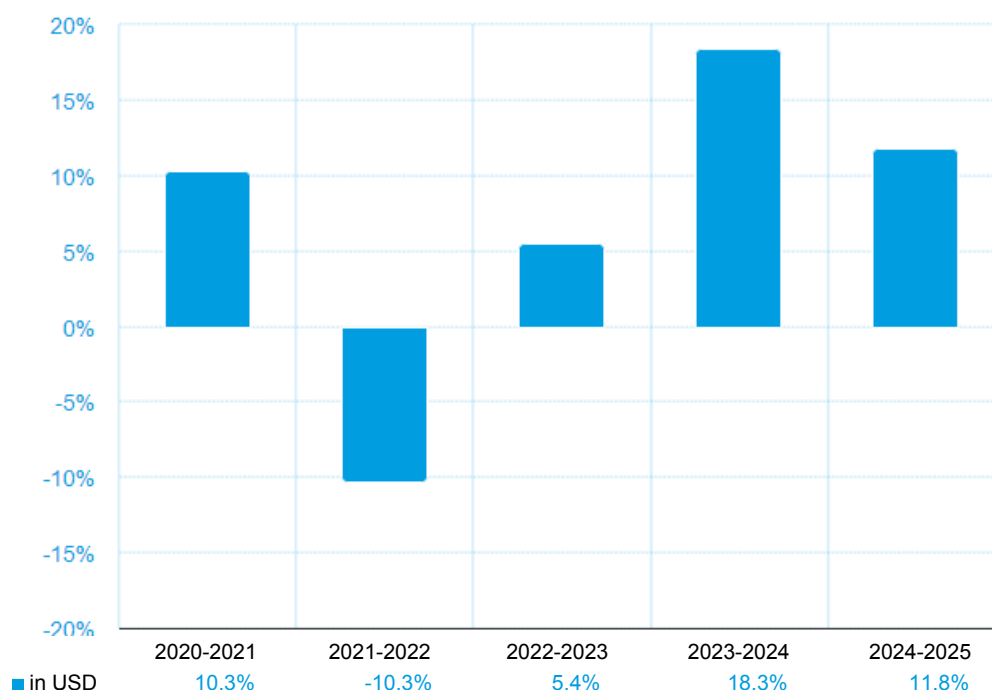
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,990,202.25	1,152.38	
2024 - 08*	32,018,138.57	1,363.84	
2025 - 08*	31,357,528.06	1,524.84	

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

2.4.5. Performance figures

BE6317200754
 Perspective Buyback 100 Timing USD 2 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317200754	USD	11.80%		11.74%		6.66%				30/12/2019	7.76%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,613%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.49% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1443000	USD	1796760.54
SLOVAKIA 20 1% 091030	EUR	1021000	USD	1112285.33
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1247000	USD	1559041.39
CZECH REPUBLIC 20 0% 270727	EUR	1243000	USD	1399812.77
SLOVENIA 16 2,50% 030332	EUR	1707000	USD	1961602.63
IRELAND 22 0,35% 181032	EUR	1879000	USD	1872994.74
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1620000	USD	1921666.90
Total				11624164.30

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

Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 February 2020
Initial subscription price:	1000 USD
Maturity date:	27 February 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts

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

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 February 2020 inclusive.

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	6.3244
BP PLC	1.8612
CARNIVAL PLC	1.3901
CASH WBA UW PEBT13K	0.4339
CITIZENS FINANCIAL GROUP	2.7151
COMPAGNIE DE SAINT-GOBAIN	5.1626
DARDEN RESTAURANTS INC	3.4089
DEUTSCHE TELEKOM AG-REG	9.9595
EATON CORP	6.7292
EXXON MOBIL CORP	3.7843
FORTUM OYJ	5.5424
GENERAL MOTORS CO	3.3701
HOST HOTELS & RESORTS INC	2.0972
IBERDROLA SA (SQ)	11.9667
KONINKLIJKE AHOLD DELHAIZE NV	2.9768
METLIFE INC	3.1286
MICHELIN (CGDE)-B	2.2744
MUENCHENER RUECKVER AG-REG	5.8465
NOVARTIS AG-REG	8.9690
PRINCIPAL FINANCIAL GROUP	2.8849
SANOFI	1.8240
SHELL PLC	2.7891
SIEMENS AG-REG	4.8162
SWISS RE AG	10.1796
TELENOR ASA	2.0711
TELIA CO AB	6.8247
TOTALENERGIES SE	6.0386
UNILEVER PLC	2.0038
VODAFONE GROUP PLC	1.7382
WPP PLC	0.8011
Totaal	129.93

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	117.36
28/02/2025	127.30
31/08/2025	129.93
Evolution since 31/08/2024	10.71%
Evolution since 28/02/2025	2.07%
Value at start sub-fund	69.67
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
28-Aug-2025	WALGREENS BOOTS ALLIANCE (UW)	CASH WBA UW PEBTI3K	Acquisition

2.1.8. Summary risk indicator

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

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23 705 600.00 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	57,941,372.82	57,603,372.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	36,522,850.89	39,737,705.88
	Collateral received in the form of bonds	21,447,795.48	16,204,759.40
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,996,422.80	15,109,592.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-30,738.25
	d) Collateral (-)	-21,447,795.48	-16,204,759.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,482,865.98	2,836,281.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-60,766.85	-49,469.16
	TOTAL SHAREHOLDERS' EQUITY	57,941,372.82	57,603,372.19
A.	Capital	50,956,907.40	47,726,099.40
B.	Income equalization	44,312.18	16,247.83
D.	Result of the bookyear	6,940,153.24	9,861,024.96

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,447,795.48	16,204,759.40
IV.	Notional amounts of swap contracts (+)	37,040,000.00	41,913,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	220.78	-129,819.55
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,175,320.70	9,949,648.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,052.09	341.53
	Det.section I gains and losses on investments		
	Realised gains on investments	3,594,679.11	1,638,720.93
	Unrealised gains on investments	6,750,490.38	8,580,358.05
	Realised losses on investments	-1,313,465.61	-25,635.13
	Unrealised losses on investments	-1,859,214.49	-373,273.27
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,962,672.06	2,693,817.34
b)	Cash at bank and in hand and deposits	78,979.01	78,326.51
C.	Interest on borrowings (-)	-333.06	-673.45
D.	Swaps (+/-)	-2,052,098.41	-2,337,047.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	66,445.57	72,591.77
IV.	Operating expenses		
B.	Financial expenses (-)	-70.05	-77.62
C.	Custodian's fee (-)	-6,851.53	-6,637.79
D.	Manager's fee (-)		
a)	Financial management	-150,329.72	-352,132.11
b)	Administration and accounting management	-41,101.83	-46,849.23
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-226.35	-1,179.02
G.	Remuneration, social security charges and pension	-19.72	-22.89
H.	Services and sundry goods (-)	-3,219.74	-2,398.75
J.	Taxes	-84,124.71	-54,624.39
L.	Other expenses (-)	-1,406.26	-1,544.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-232,336.15	40,854.38
V.	Profit (loss) on ordinary activities before tax	6,940,153.24	9,861,024.96
VII.	Result of the bookyear	6,940,153.24	9,861,024.96

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I. Profit to be appropriated		6,984,465.42	9,877,272.79
	Profit for the period available for appropriation	6,940,153.24	9,861,024.96
	Income on the creation of shares (income on the cancellation of shares)	44,312.18	16,247.83
II. (Appropriations to) Deductions from capital		-6,984,465.42	-9,877,272.79

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,240,000.00	USD	100.120	3,314,623.62		5.87	5.72
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,290,000.00	USD	98.953	3,327,327.51		5.89	5.74
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,232,000.00	USD	100.263	3,311,008.66		5.86	5.71
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,294,000.00	USD	98.873	3,328,737.70		5.89	5.75
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,644,000.00	USD	98.813	1,660,350.82		2.94	2.87
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,616,000.00	USD	100.403	1,657,766.74		2.93	2.86
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,646,000.00	USD	98.493	1,657,103.51		2.93	2.86
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,626,000.00	USD	100.033	1,662,008.99		2.94	2.87
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,646,000.00	USD	99.053	1,666,321.11		2.95	2.88
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	100.063	1,656,362.12		2.93	2.86
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,650,000.00	USD	98.153	1,655,520.49		2.93	2.86
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,642,000.00	USD	99.363	1,667,361.93		2.95	2.88
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,648,000.00	USD	98.203	1,654,337.80		2.93	2.86
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,616,000.00	USD	100.543	1,660,029.14		2.94	2.87
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,654,000.00	USD	98.383	1,663,338.07		2.94	2.87
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,628,000.00	USD	99.943	1,662,588.08		2.94	2.87
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,650,000.00	USD	98.373	1,659,150.49		2.94	2.86
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,646,000.00	USD	98.603	1,658,914.11		2.94	2.86
Total bonds				36,522,850.89		64.62	63.03
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	37,040,000.00	USD	1.000	19,996,422.80		35.38	34.51
Total swaps				19,996,422.80		35.38	34.51
TOTAL SECURITIES PORTFOLIO				56,519,273.69		100.00	97.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	18,323,618.50	EUR	1.000	21,447,795.48		0.00	37.02
TOTAL RECEIVED COLLATERAL				21,447,795.48		0.00	37.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	89,090.06	EUR	1.000	104,279.92		0.00	0.18
Demand accounts KBC GROUP USD	1,378,586.06	USD	1.000	1,378,586.06		0.00	2.38
Total demand accounts				1,482,865.98		0.00	2.56
TOTAL CASH AT BANK AND IN HAND				1,482,865.98		0.00	2.56
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-18,323,618.50	EUR	1.000	-21,447,795.48		0.00	-37.02
Payables				-21,447,795.48		0.00	-37.02
TOTAL RECEIVABLES AND PAYABLES				-21,447,795.48		0.00	-37.02
OTHER							
Expenses payable Expenses payable		USD		-60,766.85		0.00	-0.11
TOTAL OTHER				-60,766.85		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,941,372.82		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	18,323,618.50	21,447,795.48	N/A	29.08.2025
EQLISWAP	USD	37,040,000.00	37,040,000.00	N/A	01.07.2025

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

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		1,730.00		47,890.00	47,890.00
2024 - 08*	0.00		5,785.30		42,104.70	42,104.70
2025 - 08*	15.00		4,543.67		37,576.03	37,576.03

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,960,003.80	
2024 - 08*	0.00		7,259,178.90	
2025 - 08*	21,202.05		6,623,354.66	

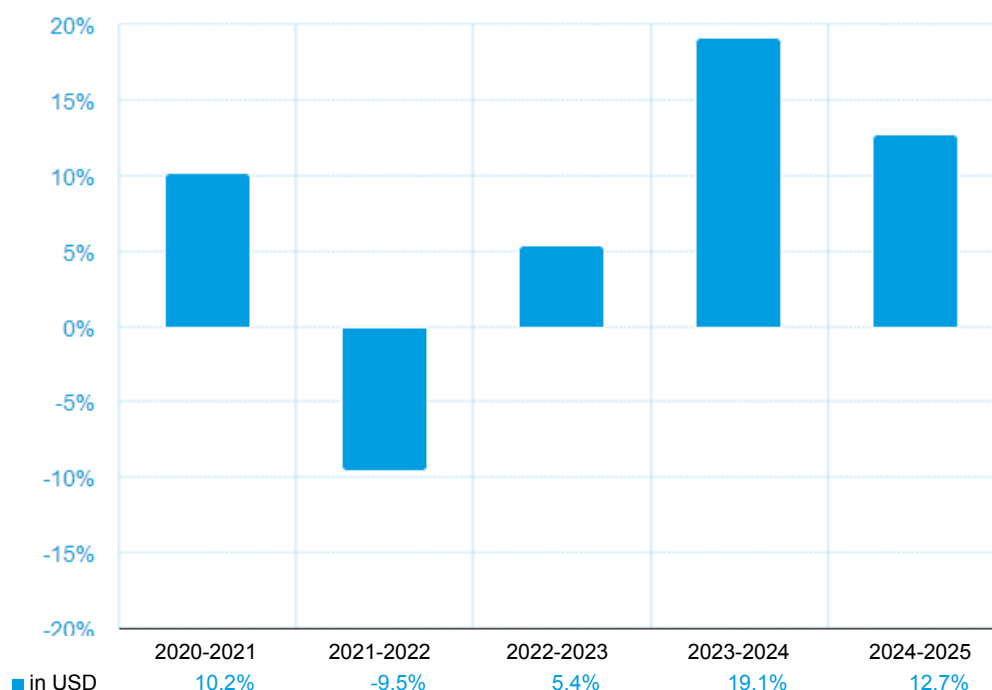
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	55,001,526.13	1,148.50	
2024 - 08*	57,603,372.19	1,368.10	
2025 - 08*	57,941,372.82	1,541.98	

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

2.4.5. Performance figures

BE6317569562
 Perspective Buyback 100 Timing USD 3 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317569562	USD	12.71%		12.26%		7.12%				03/02/2020	8.09%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,493%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	304000	USD	368835.18
SLOVAKIA 20 1% 091030	EUR	3020000	USD	3290011.48
IRELAND 22 0,35% 181032	EUR	3466000	USD	3454922.69
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2914000	USD	3456628.00
SLOVENIA 16 2,50% 030332	EUR	485000	USD	557338.77
CZECH REPUBLIC 20 0% 270727	EUR	3083000	USD	3471941.09
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2668000	USD	3322077.00
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	3373000	USD	3526041.24
Total				21447795.45

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

Table of contents

2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 4
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 March 2020
Initial subscription price:	1000 USD
Maturity date:	31 March 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$ 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 took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	10.2028
BP PLC	2.9757
CARNIVAL PLC	3.3892
CASH WBA UW PEBT14K	0.4797
CITIZENS FINANCIAL GROUP	4.8698
COMPAGNIE DE SAINT-GOBAIN	7.7141
DARDEN RESTAURANTS INC	6.7783
DEUTSCHE TELEKOM AG-REG	12.7808
EATON CORP	8.7161
EXXON MOBIL CORP	5.8747
FORTUM OYJ	8.3064
GENERAL MOTORS CO	5.0930
HOST HOTELS & RESORTS INC	3.1997
IBERDROLA SA (SQ)	14.1382
KONINKLIJKE AHOLD DELHAIZE NV	3.3928
METLIFE INC	5.2389
MICHELIN (CGDE)-B	3.1352
MUENCHENER RUECKVER AG-REG	8.8856
NOVARTIS AG-REG	11.4988
PRINCIPAL FINANCIAL GROUP	4.8826
SANOFI	2.1883
SHELL PLC	4.5412
SIEMENS AG-REG	7.1875
SWISS RE AG	16.5766
TELENOR ASA	2.2893
TELIA CO AB	8.1388
TOTALENERGIES SE	9.8315
UNILEVER PLC	2.2894
VODAFONE GROUP PLC	2.3287
WPP PLC	1.3454
Totaal	188.29

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	169.83
28/02/2025	184.72
31/08/2025	188.29
Evolution since 31/08/2024	10.87%
Evolution since 28/02/2025	1.93%
Value at start sub-fund	97.52
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
28-Aug-2025	WALGREENS BOOTS ALLIANCE (UW)	CASH WBA UW PEBTI4K	Acquisition

2.1.8. Summary risk indicator

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

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 32 448 564.00 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	58,616,430.90	55,844,202.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,051,489.90	35,546,359.98
	Collateral received in the form of bonds	27,545,044.06	21,148,154.23
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	26,107,693.80	19,865,534.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-4,968.25	-30,240.32
	d) Collateral (-)	-27,545,044.06	-21,148,154.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,516,860.18	506,116.09
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-54,644.73	-43,568.10
	TOTAL SHAREHOLDERS' EQUITY	58,616,430.90	55,844,202.25
A.	Capital	50,017,006.96	44,664,116.21
B.	Income equalization	38,898.78	21,420.17
D.	Result of the bookyear	8,560,525.16	11,158,665.87
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	27,545,044.06	21,148,154.23
IV.	Notional amounts of swap contracts (+)	31,395,000.00	35,212,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,135.64	-113,691.85
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,954,503.40	11,312,680.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,952.97	331.89
	Det.section I gains and losses on investments		
	Realised gains on investments	4,425,773.11	2,707,736.26
	Unrealised gains on investments	8,766,807.83	8,920,969.99
	Realised losses on investments	-1,718,308.91	-91,325.18
	Unrealised losses on investments	-2,519,585.96	-338,060.23
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,646,932.95	2,316,165.22
b)	Cash at bank and in hand and deposits	78,714.62	67,388.08
C.	Interest on borrowings (-)	-321.73	-644.87
D.	Swaps (+/-)	-1,792,933.63	-2,068,398.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	57,882.94	91,037.62
IV.	Operating expenses		
B.	Financial expenses (-)	-70.46	-76.89
C.	Custodian's fee (-)	-6,761.62	-6,526.15
D.	Manager's fee (-)		
a)	Financial management	-265,215.74	-357,739.58
b)	Administration and accounting management	-34,722.07	-40,273.60
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-220.61	-1,173.58
G.	Remuneration, social security charges and pension	-19.20	-21.94
H.	Services and sundry goods (-)	-3,207.15	-2,363.68
J.	Taxes	-72,020.67	-35,975.28
L.	Other expenses (-)	-1,547.13	-1,358.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-394,160.91	-40,654.97
V.	Profit (loss) on ordinary activities before tax	8,560,525.16	11,158,665.87
VII.	Result of the bookyear	8,560,525.16	11,158,665.87

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	8,599,423.94	11,180,086.04
	Profit for the period available for appropriation	8,560,525.16	11,158,665.87
	Income on the creation of shares (income on the cancellation of shares)	38,898.78	21,420.17
II.	(Appropriations to) Deductions from capital	-8,599,423.94	-11,180,086.04

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,578,000.00	USD	100.120	2,637,376.44		4.78	4.50
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,618,000.00	USD	98.953	2,647,703.17		4.80	4.52
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,574,000.00	USD	100.263	2,636,923.36		4.78	4.50
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,620,000.00	USD	98.873	2,647,629.86		4.80	4.52
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,306,000.00	USD	98.813	1,318,989.15		2.39	2.25
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,286,000.00	USD	100.403	1,319,237.63		2.39	2.25
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,310,000.00	USD	98.493	1,318,836.93		2.39	2.25
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,292,000.00	USD	100.033	1,320,612.31		2.39	2.25
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,308,000.00	USD	99.053	1,324,148.24		2.40	2.26
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,286,000.00	USD	100.063	1,314,865.23		2.38	2.24
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,312,000.00	USD	98.153	1,316,389.62		2.39	2.25
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,304,000.00	USD	99.363	1,324,141.26		2.40	2.26
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,310,000.00	USD	98.203	1,315,037.93		2.38	2.24
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,286,000.00	USD	100.543	1,321,038.03		2.40	2.25
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,316,000.00	USD	98.383	1,323,429.81		2.40	2.26
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,298,000.00	USD	99.943	1,325,576.98		2.40	2.26
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,312,000.00	USD	98.373	1,319,276.02		2.39	2.25
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,310,000.00	USD	98.603	1,320,277.93		2.39	2.25
Total bonds				29,051,489.90		52.67	49.56
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	31,395,000.00	USD	1.000	26,107,693.80		47.33	44.54
Total swaps				26,107,693.80		47.33	44.54
TOTAL SECURITIES PORTFOLIO				55,159,183.70		100.00	94.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	23,532,715.96	EUR	1.000	27,545,044.06		0.00	46.99
TOTAL RECEIVED COLLATERAL				27,545,044.06		0.00	46.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-4,244.55	EUR	1.000	-4,968.25		0.00	-0.01
Demand accounts KBC GROUP USD	3,516,860.18	USD	1.000	3,516,860.18		0.00	6.00
Total demand accounts				3,511,891.93		0.00	5.99
TOTAL CASH AT BANK AND IN HAND				3,511,891.93		0.00	5.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-23,532,715.96	EUR	1.000	-27,545,044.06		0.00	-46.99
Payables				-27,545,044.06		0.00	-46.99
TOTAL RECEIVABLES AND PAYABLES				-27,545,044.06		0.00	-46.99
OTHER							
Expenses payable Expenses payable		USD		-54,644.73		0.00	-0.09
TOTAL OTHER				-54,644.73		0.00	-0.09

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				58,616,430.90		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	23,532,715.96	27,545,044.06	N/A	29.08.2025
EQLISWAP	USD	31,395,000.00	31,395,000.00	N/A	18.08.2025

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

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		2,688.00		41,833.00	41,833.00
2024 - 08*	2.00		6,449.00		35,386.00	35,386.00
2025 - 08*	0.00		3,405.00		31,981.00	31,981.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		3,374,967.42	
2024 - 08*	2,729.74		9,101,031.36	
2025 - 08*	0.00		5,788,296.51	

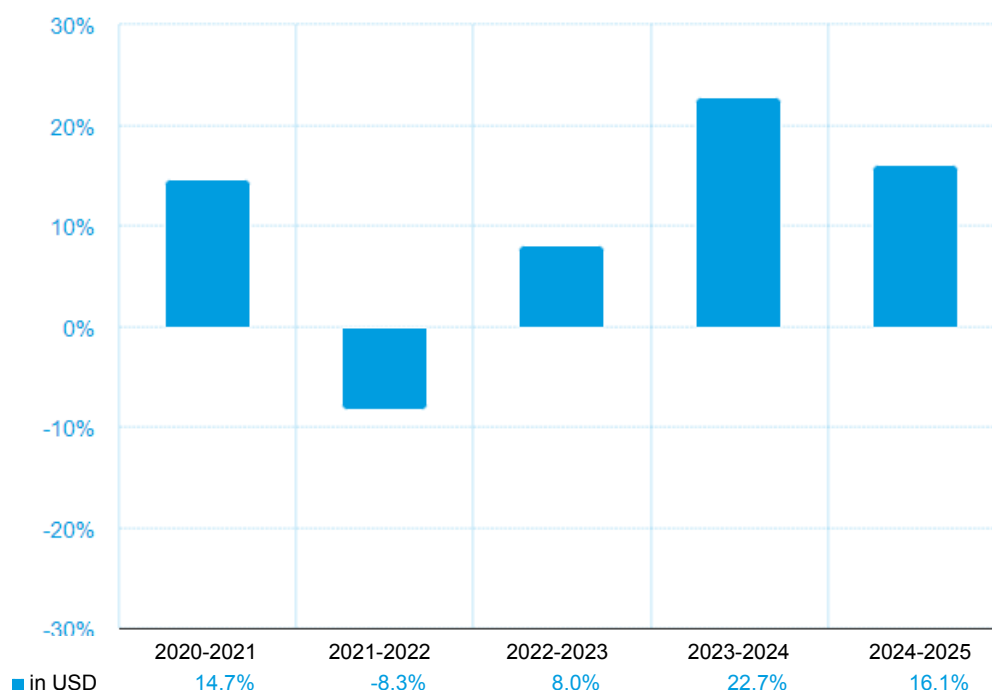
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	53,783,838.00	1,285.68	
2024 - 08*	55,844,202.25	1,578.14	
2025 - 08*	58,616,430.90	1,832.85	

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

2.4.5. Performance figures

BE6318382932
 Perspective Buyback 100 Timing USD 4 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318382932	USD	16.14%		15.47%		10.13%				02/03/2020	11.67%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,672%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 41.88% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	3593000	USD	4046281.01
SLOVENIA 16 2,50% 030332	EUR	573000	USD	658464.15
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	3307000	USD	4117731.88
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	3869000	USD	4390843.99
REPUBLIC OF POLAND 23 3,875% 140233	EUR	3458000	USD	4323308.04
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1935000	USD	2295324.36
SLOVAKIA 23 3,75% 230235	EUR	3462000	USD	4200353.28
IRELAND 22 0,35% 181032	EUR	3524000	USD	3512737.32
Total				27545044.03

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

Table of contents

2. Information on Perspective Buyback 100 Timing USD 5

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 5
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 March 2020
Initial subscription price:	1000 USD
Maturity date:	30 October 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Minimum Starting Value})$ 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 took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	10.6656
BP PLC	2.8018
CARNIVAL PLC	4.9000
CASH WBA UW PEBTI5K	0.5231
CITIZENS FINANCIAL GROUP	5.2625
COMPAGNIE DE SAINT-GOBAIN	7.5695
DARDEN RESTAURANTS INC	6.6033
DEUTSCHE TELEKOM AG-REG	12.5477
EATON CORP	8.9398
EXXON MOBIL CORP	5.4568
FORTUM OYJ	8.0003
GENERAL MOTORS CO	5.2903
HOST HOTELS & RESORTS INC	3.1934
IBERDROLA SA (SQ)	14.4061
KONINKLIJKE AHOLD DELHAIZE NV	3.0404
METLIFE INC	4.9555
MICHELIN (CGDE)-B	2.9207
MUENCHENER RUECKVER AG-REG	8.3641
NOVARTIS AG-REG	10.0474
PRINCIPAL FINANCIAL GROUP	5.3457
SANOFI	1.9688
SHELL PLC	3.9449
SIEMENS AG-REG	6.5091
SWISS RE AG	15.7303
TELENOR ASA	2.1368
TELIA CO AB	8.1250
TOTALENERGIES SE	8.6674
UNILEVER PLC	2.2308
VODAFONE GROUP PLC	2.4315
WPP PLC	1.4248
Totaal	184.03

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	164.98
28/02/2025	179.98
31/08/2025	184.03
Evolution since 31/08/2024	11.55%
Evolution since 28/02/2025	2.25%
Value at start sub-fund	98.85
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
28-Aug-2025	WALGREENS BOOTS ALLIANCE (UW)	CASH WBA UW PEBTI5K	Acquisition

2.1.8. Summary risk indicator

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

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 32 782 561.10 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	40,985,637.29	41,654,826.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,550,097.86	27,042,768.07
	Collateral received in the form of bonds	17,561,825.02	13,194,788.77
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,716,455.50	12,542,936.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,024.03	-34,916.50
	d) Collateral (-)	-17,561,825.02	-13,194,788.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,793,167.01	2,141,802.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-44,059.05	-37,763.80
	TOTAL SHAREHOLDERS' EQUITY	40,985,637.29	41,654,826.95
A.	Capital	34,601,528.62	34,305,723.12
B.	Income equalization	48,771.76	22,720.42
D.	Result of the bookyear	6,335,336.91	7,326,383.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,561,825.02	13,194,788.77
IV.	Notional amounts of swap contracts (+)	23,398,000.00	27,571,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-982.47	-140,247.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	6,779,858.50	7,659,839.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,780.42	438.92
	Det.section I gains and losses on investments		
	Realised gains on investments	3,718,176.00	2,978,698.80
	Unrealised gains on investments	5,722,368.92	4,915,425.69
	Realised losses on investments	-1,125,504.50	-52,559.29
	Unrealised losses on investments	-1,538,944.81	-321,534.85
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,317,461.14	1,830,535.04
b)	Cash at bank and in hand and deposits	58,502.52	74,521.19
C.	Interest on borrowings (-)	-626.36	-827.21
D.	Swaps (+/-)	-1,423,509.99	-1,657,280.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	70,045.25	65,068.35
IV.	Operating expenses		
B.	Financial expenses (-)	-65.63	-70.95
C.	Custodian's fee (-)	-4,970.13	-4,824.46
D.	Manager's fee (-)		
a)	Financial management	-366,721.96	-426,562.66
b)	Administration and accounting management	-27,260.07	-31,708.31
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-180.99	-1,130.23
G.	Remuneration, social security charges and pension	-14.32	-16.52
H.	Services and sundry goods (-)	-3,040.90	-2,261.97
J.	Taxes	-58,728.48	-37,410.19
L.	Other expenses (-)	-997.37	-984.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-440,758.70	-193,646.94
V.	Profit (loss) on ordinary activities before tax	6,335,336.91	7,326,383.41
VII.	Result of the bookyear	6,335,336.91	7,326,383.41

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	6,384,108.67	7,349,103.83
	Profit for the period available for appropriation	6,335,336.91	7,326,383.41
	Income on the creation of shares (income on the cancellation of shares)	48,771.76	22,720.42
II.	(Appropriations to) Deductions from capital	-6,384,108.67	-7,349,103.83

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,002,000.00	USD	100.120	2,048,110.03		5.22	5.00
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,028,000.00	USD	98.953	2,051,009.18		5.22	5.00
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,998,000.00	USD	100.263	2,046,842.61		5.21	4.99
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,032,000.00	USD	98.873	2,053,428.96		5.23	5.01
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,016,000.00	USD	98.813	1,026,104.89		2.61	2.50
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	996,000.00	USD	100.403	1,021,742.37		2.60	2.49
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,016,000.00	USD	98.493	1,022,853.69		2.61	2.50
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,004,000.00	USD	100.033	1,026,234.34		2.61	2.50
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,014,000.00	USD	99.053	1,026,518.59		2.61	2.51
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,000,000.00	USD	100.063	1,022,445.75		2.60	2.50
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,022,000.00	USD	98.153	1,025,419.36		2.61	2.50
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,008,000.00	USD	99.363	1,023,569.32		2.61	2.50
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,020,000.00	USD	98.203	1,023,922.67		2.61	2.50
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	994,000.00	USD	100.543	1,021,082.28		2.60	2.49
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,024,000.00	USD	98.383	1,029,781.25		2.62	2.51
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,006,000.00	USD	99.943	1,027,373.23		2.62	2.51
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,020,000.00	USD	98.373	1,025,656.67		2.61	2.50
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,020,000.00	USD	98.603	1,028,002.67		2.62	2.51
Total bonds				22,550,097.86		57.43	55.02
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,398,000.00	USD	1.000	16,716,455.50		42.57	40.79
Total swaps				16,716,455.50		42.57	40.79
TOTAL SECURITIES PORTFOLIO				39,266,553.36		100.00	95.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	15,003,695.00	EUR	1.000	17,561,825.02		0.00	42.85
TOTAL RECEIVED COLLATERAL				17,561,825.02		0.00	42.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-25,650.60	EUR	1.000	-30,024.03		0.00	-0.07
Demand accounts KBC GROUP USD	1,793,167.01	USD	1.000	1,793,167.01		0.00	4.38
Total demand accounts				1,763,142.98		0.00	4.30
TOTAL CASH AT BANK AND IN HAND				1,763,142.98		0.00	4.30
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-15,003,695.00	EUR	1.000	-17,561,825.02		0.00	-42.85
Payables				-17,561,825.02		0.00	-42.85
TOTAL RECEIVABLES AND PAYABLES				-17,561,825.02		0.00	-42.85
OTHER							
Expenses payable Expenses payable		USD		-44,059.05		0.00	-0.11
TOTAL OTHER				-44,059.05		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				40,985,637.29		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,003,695.00	17,561,825.02	N/A	29.08.2025
EQLISWAP	USD	23,398,000.00	23,398,000.00	N/A	01.07.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		2,491.00		33,012.00		33,012.00
2024 - 08*	0.00		4,902.00		28,110.00		28,110.00
2025 - 08*	0.00		4,343.00		23,767.00		23,767.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		2,987,729.92	
2024 - 08*	0.00		6,506,837.49	
2025 - 08*	0.00		7,004,526.57	

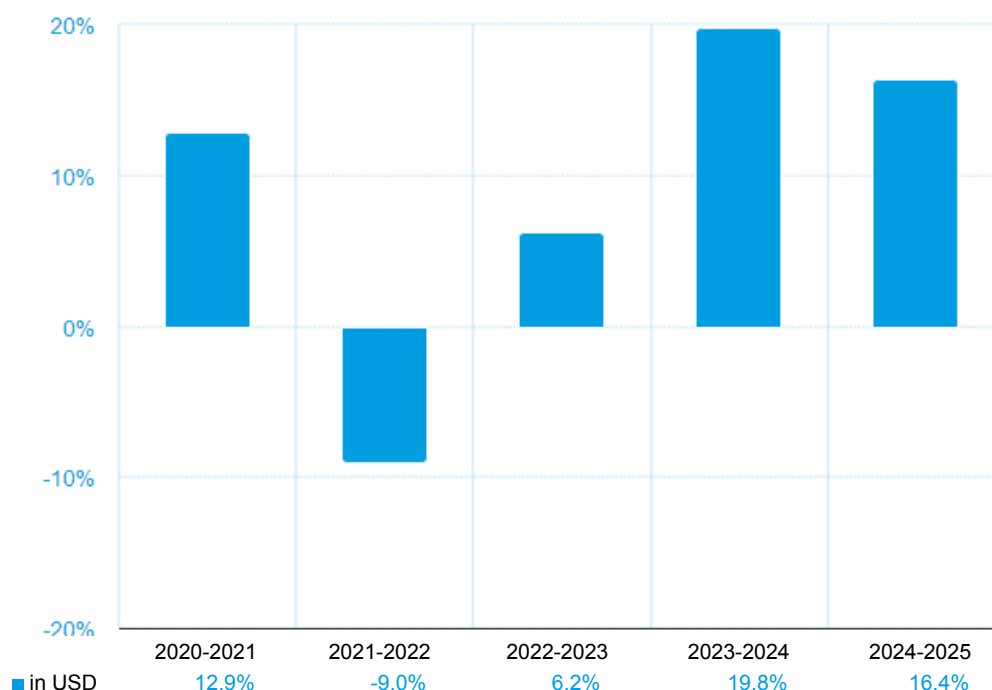
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	40,835,281.03	1,236.98	
2024 - 08*	41,654,826.95	1,481.85	
2025 - 08*	40,985,637.29	1,724.48	

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

2.4.5. Performance figures

BE6319051833
 Perspective Buyback 100 Timing USD 5 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6319051833	USD	16.37%		13.98%		8.76%				24/03/2020	10.63%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,103%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.54% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	1876000	USD	2112669.96
SLOVENIA 16 2,50% 030332	EUR	949000	USD	1090545.33
SLOVAKIA 23 3,75% 230235	EUR	2117000	USD	2568500.26
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1388000	USD	1646465.21
IRELAND 22 0,35% 181032	EUR	2679000	USD	2670437.94
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1853000	USD	2307274.62
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1907000	USD	2384195.62
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	2661000	USD	2781736.06
Total				17561825.00

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

Table of contents

2. Information on Perspective CBC World Timing 90-1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective CBC World Timing 90-1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective CBC World Timing 90-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	7 July 2025
Initial subscription price:	1000 EUR
Maturity date:	30 August 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 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 took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 August 2030 (payment with a value date of D+1 banking day)

Currency

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

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

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

Mergers or acquisitions

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	2.1888
AVIVA PLC	2.0509
DAITO TRUST CONSTRUCT CO LTD	7.1427
DANSKE BANK A/S	3.0650
DNB ASA	2.0425
ENBRIDGE INC	2.1545
GAMING AND LEISURE PROPERTIES INC	2.0397
GREAT-WEST LIFECO INC	2.0856
JOHNSON & JOHNSON	2.1448
KONE OYJ-B	1.9603
NESTLE SA-REG	7.9356
NOVARTIS AG-REG	8.6707
PEMBINA PIPELINE CORP	2.0449
PEPSICO INC	2.0925
PFIZER INC	2.0010
PHOENIX GROUP HOLDINGS PLC	2.0956
REALTY INCOME CORP	2.0575
SKANDINAVISKA ENSKILDA BAN-A	2.0883
SVENSKA HANDELSBANKEN-A SHS	3.0891
SWEDBANK AB - A SHARES	3.1722
SWISS LIFE HOLDING AG-REG	8.3133
SWISSCOM AG-REG	5.1428
TAKEDA PHARMACEUTICAL CO LTD	5.0885
TARGET CORP	1.8376
TC ENERGY CORP	2.1887
TELIA CO AB	3.0506
TELUS CORP (CT)	2.0139
TRANSURBAN GROUP	3.2277
VICI PROPERTIES INC	2.0424
ZURICH INSURANCE GROUP AG	8.3999
Totaal	103.43

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	103.43
Evolution since 07/07/2025 (start sub-fund)	3.43%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)
TOTAL NET ASSETS		40,056,551.88
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		38,590,742.01
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-572,110.10
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		2,160,888.50
VI. Accruals and deferrals		
C. Accrued expense (-)		-122,968.53
TOTAL SHAREHOLDERS' EQUITY		40,056,551.88
A. Capital		40,587,791.12
B. Income equalization		229.08
D. Result of the bookyear		-531,468.32
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		40,451,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	61,874.52
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-572,110.10
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.03
	Det.section I gains and losses on investments	
	Unrealised gains on investments	61,874.55
	Unrealised losses on investments	-572,110.10
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	100,832.44
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,370.20
IV.	Operating expenses	
C.	Custodian's fee (-)	-383.39
D.	Manager's fee (-)	
	a) Financial management	-58,451.70
	b) Administration and accounting management	-5,730.56
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,433.49
H.	Services and sundry goods (-)	-3,206.50
J.	Taxes	-32,843.95
L.	Other expenses (-)	-18,235.82
	Income and expenditure for the period	
	Subtotal II + III + IV	-21,232.77
V.	Profit (loss) on ordinary activities before tax	-531,468.32
VII.	Result of the bookyear	-531,468.32

Appropriation Account		31/08/2025 (in Euro)
I.	Profit to be appropriated	-531,239.24
	Profit for the period available for appropriation	-531,468.32
	Income on the creation of shares (income on the cancellation of shares)	229.08
II.	(Appropriations to) Deductions from capital	531,239.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CBC World Timing 90-1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	3,192,000.00	EUR	109.215	3,508,759.48		9.23	8.76
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	3,194,000.00	EUR	109.125	3,508,083.36		9.23	8.76
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	3,203,000.00	EUR	108.855	3,509,320.27		9.23	8.76
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	3,196,000.00	EUR	109.055	3,508,042.83		9.23	8.76
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	1,602,000.00	EUR	108.845	1,755,047.75		4.62	4.38
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	1,601,000.00	EUR	108.865	1,754,272.42		4.61	4.38
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,703,000.00	EUR	102.275	1,753,809.73		4.61	4.38
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	1,613,000.00	EUR	108.075	1,754,678.54		4.62	4.38
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	1,580,000.00	EUR	110.285	1,753,697.97		4.61	4.38
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	1,608,000.00	EUR	108.375	1,754,063.37		4.61	4.38
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	1,603,000.00	EUR	108.675	1,753,418.19		4.61	4.38
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	1,611,000.00	EUR	108.125	1,753,308.37		4.61	4.38
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	1,703,000.00	EUR	102.265	1,753,639.43		4.61	4.38
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	1,616,000.00	EUR	107.845	1,754,225.26		4.61	4.38
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	1,606,000.00	EUR	108.515	1,754,130.10		4.61	4.38
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	1,614,000.00	EUR	107.915	1,753,183.98		4.61	4.38
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	1,606,000.00	EUR	108.525	1,754,290.70		4.61	4.38
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	1,591,000.00	EUR	109.585	1,754,770.26		4.62	4.38
Total bonds				38,590,742.01		101.51	96.34
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	40,451,000.00	EUR	1.000	-572,110.10		-1.50	-1.43
Total swaps				-572,110.10		-1.50	-1.43
TOTAL SECURITIES PORTFOLIO				38,018,631.91		100.00	94.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,160,888.50	EUR	1.000	2,160,888.50		0.00	5.40
Total demand accounts				2,160,888.50		0.00	5.40
TOTAL CASH AT BANK AND IN HAND				2,160,888.50		0.00	5.40
OTHER							
Expenses payable Expenses payable		EUR		-122,968.53		0.00	-0.31
TOTAL OTHER				-122,968.53		0.00	-0.31
TOTAL NET ASSETS				40,056,551.88		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	40,451,000.00	40,451,000.00	N/A	07.07.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	40,589.00		0.00		40,589.00		40,589.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	40,588,020.20		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	40,056,551.88	986.88	

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

2.4.5. Performance figures

BE6363838564
Perspective CBC World Timing 90-1 CAP
Annual performance on 31/08/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.80% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

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

Table of contents

2. Information on Perspective CSOB Global 100 BestOf 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective CSOB Global 100 BestOf 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective CSOB Global 100 BestOf 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	27 May 2024
Initial subscription price:	10 EUR
Maturity date:	31 August 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Consequently, the capital gain at the Maturity Date will be at least 4.00% (yield to maturity: 0.75% before fees and taxes) and maximum 40% (yield to maturity: 6.62% before costs and taxes).

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

Transparency of adverse sustainability impacts

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

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 31 August 2029 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 3 June 2024 inclusive.

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective CSOB Global 100 BestOf 1, about 1706 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

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

Mergers or acquisitions

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7722
AVIVA PLC	2.7421
CISCO SYSTEMS INC	3.0000
COCA-COLA CO/THE	2.1749
DANSKE BANK A/S	5.3333
EXELON CORP	2.4122
HOLCIM LTD	10.1181
INTL BUSINESS MACHINES CORP	2.8923
JOHNSON & JOHNSON	4.8364
KIMBERLY-CLARK CORP	1.8910
KINDER MORGAN INC	2.7363
MERCEDEZ-BENZ GROUP	1.6392
MONDI PLC	1.3876
NATIONAL GRID PLC	3.5488
NESTLE SA-REG	3.1293
NOVARTIS AG-REG	7.5155
ORANGE	2.7637
PHOENIX GROUP HOLDINGS PLC	4.1679
QUEST DIAGNOSTICS INC	5.1610
ROCHE HOLDING AG-GENUSSCHEIN	4.3360
SAMPO OYJ-A SHS	2.4573
SGS SA-REG	1.9669
SOFTBANK CORP	9.3539
SVENSKA HANDELSBANKEN-A SHS	5.2008
SWISSCOM AG-REG	6.9278
TESCO PLC	6.8750
UNITED UTILITIES GROUP PLC	2.2593
VICI PROPERTIES INC	4.7599
VOLVO AB-B SHS	2.2064
ZURICH INSURANCE GROUP AG	3.6966
Totaal	120.26

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.62
28/02/2025	114.64
31/08/2025	120.26
Evolution since 31/08/2024	11.75%
Evolution since 28/02/2025	4.90%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.40
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 719 196.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	13,072,059.71	12,261,103.83
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	11,438,246.15	11,459,983.06
	Collateral received in the form of bonds	1,099,304.71	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,298,438.00	265,997.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,099,304.71	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	349,067.49	548,239.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-13,691.93	-13,116.21
	TOTAL SHAREHOLDERS' EQUITY	13,072,059.71	12,261,103.83
A.	Capital	12,065,385.48	11,974,922.03
B.	Income equalization	-386.41	-46.11
D.	Result of the bookyear	1,007,060.64	286,227.91

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,099,304.71	
IV.	Notional amounts of swap contracts (+)	11,990,000.00	11,990,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	34,313.70	-32,485.24
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,032,441.00	265,997.00
	Det.section I gains and losses on investments		
	Unrealised gains on investments	1,034,649.03	265,997.00
	Unrealised losses on investments	32,105.67	-32,485.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	365,153.42	100,686.90
	b) Cash at bank and in hand and deposits	15,768.38	1,740.88
D.	Swaps (+/-)	-300,378.28	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,961.06	151.24
IV.	Operating expenses		
B.	Financial expenses (-)	-40.50	
C.	Custodian's fee (-)	-1,418.32	-340.36
D.	Manager's fee (-)		
	a) Financial management	-127,581.17	-32,785.99
	b) Administration and accounting management	-11,923.45	-3,064.11
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-102.63	-4,433.49
G.	Remuneration, social security charges and pension	-4.19	
H.	Services and sundry goods (-)	-138.53	-3,206.50
J.	Taxes	-28.83	-1.71
L.	Other expenses (-)	-961.02	-5,880.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-59,694.06	52,716.15
V.	Profit (loss) on ordinary activities before tax	1,007,060.64	286,227.91
VII.	Result of the bookyear	1,007,060.64	286,227.91

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	1,006,674.23	286,181.80
	Profit for the period available for appropriation	1,007,060.64	286,227.91
	Income on the creation of shares (income on the cancellation of shares)	-386.41	-46.11
II.	(Appropriations to) Deductions from capital	-1,006,674.23	-286,181.80

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	946,000.00	EUR	109.215	1,039,876.71		8.16	7.96
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	947,000.00	EUR	109.125	1,040,123.85		8.17	7.96
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	949,000.00	EUR	108.855	1,039,758.02		8.16	7.95
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	947,000.00	EUR	109.055	1,039,460.75		8.16	7.95
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	475,000.00	EUR	108.845	520,379.33		4.09	3.98
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	475,000.00	EUR	108.865	520,474.33		4.09	3.98
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	505,000.00	EUR	102.275	520,066.89		4.08	3.98
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	478,000.00	EUR	108.075	519,985.33		4.08	3.98
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	468,000.00	EUR	110.285	519,449.78		4.08	3.97
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	477,000.00	EUR	108.375	520,328.50		4.09	3.98
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	475,000.00	EUR	108.675	519,571.83		4.08	3.98
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	478,000.00	EUR	108.125	520,224.33		4.08	3.98
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	505,000.00	EUR	102.265	520,016.39		4.08	3.98
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	479,000.00	EUR	107.845	519,971.47		4.08	3.98
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	476,000.00	EUR	108.515	519,904.06		4.08	3.98
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	478,000.00	EUR	107.915	519,220.53		4.08	3.97
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	476,000.00	EUR	108.525	519,951.66		4.08	3.98
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	471,000.00	EUR	109.585	519,482.59		4.08	3.97
Total bonds				11,438,246.15		89.81	87.50
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,990,000.00	EUR	1.000	1,298,438.00		10.20	9.93
Total swaps				1,298,438.00		10.19	9.93
TOTAL SECURITIES PORTFOLIO				12,736,684.15		100.00	97.43
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,099,304.71	EUR	1.000	1,099,304.71		0.00	8.41
TOTAL RECEIVED COLLATERAL				1,099,304.71		0.00	8.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	349,067.49	EUR	1.000	349,067.49		0.00	2.67
Total demand accounts				349,067.49		0.00	2.67
TOTAL CASH AT BANK AND IN HAND				349,067.49		0.00	2.67
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,099,304.71	EUR	1.000	-1,099,304.71		0.00	-8.41

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-1,099,304.71		0.00	-8.41
TOTAL RECEIVABLES AND PAYABLES				-1,099,304.71		0.00	-8.41
OTHER							
Expenses payable Expenses payable		EUR		-13,691.93		0.00	-0.11
TOTAL OTHER				-13,691.93		0.00	-0.11
TOTAL NET ASSETS				13,072,059.71		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,099,304.71	1,099,304.71	N/A	29.08.2025
EQLISWAP	EUR	11,990,000.00	11,990,000.00	N/A	27.05.2024

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

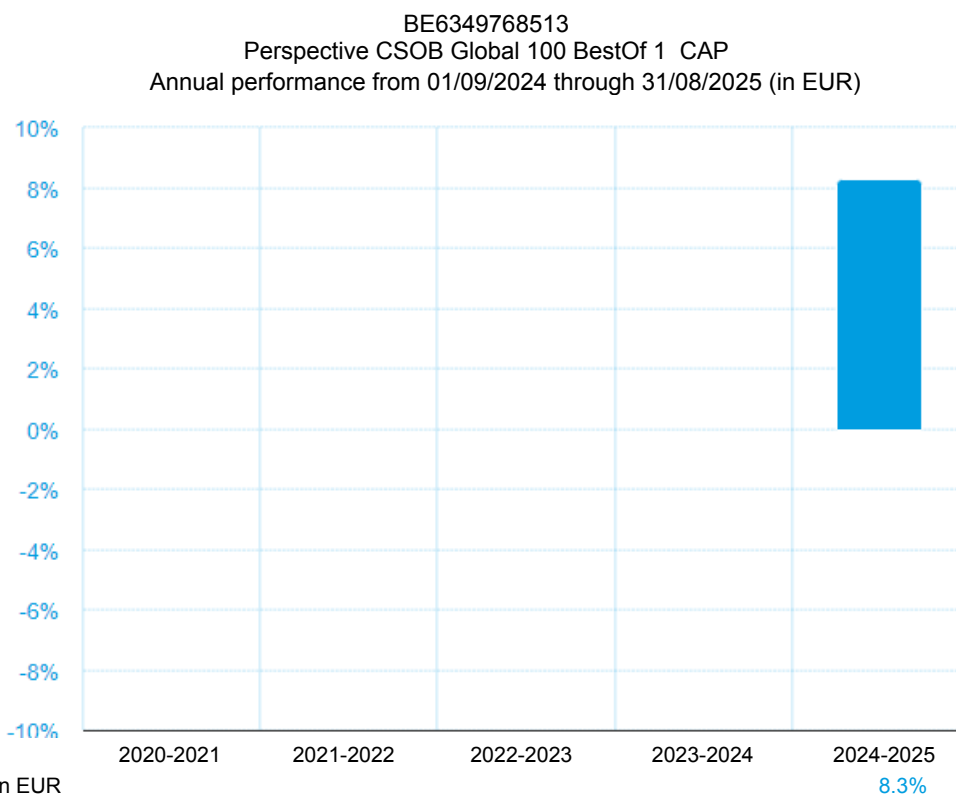
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	1,199,000.00		1,537.00		1,197,463.00		1,197,463.00
2025 - 08*	0.00		18,386.00		1,179,077.00		1,179,077.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	11,990,000.00		15,124.08	
2025 - 08*	0.00		196,104.76	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	12,261,103.83	10.24	
2025 - 08*	13,072,059.71	11.09	

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

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6349768513	EUR	8.30%								27/05/2024	8.66%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,126%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	179000	EUR	185541.21
EFSF 24 2.875% 130234	EUR	178000	EUR	180662.06
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	171000	EUR	181906.64
SLOVENIA 16 2,50% 030332	EUR	190000	EUR	186534.73
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	180000	EUR	182416.53
IRELAND 22 0,35% 181032	EUR	214000	EUR	182243.54
Total				1099304.71

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

Table of contents

2. Information on Perspective CSOB Svet Smart Start 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective CSOB Svet Smart Start 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 November 2023
Initial subscription price:	10 EUR
Maturity date:	30 November 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 World Selection Stocks.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 7.00%, settled at 100% of the initial subscription price;
- 100% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 60%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 7.00% (actuarial yield: 1.12% before fees and taxes) and maximum 60% (actuarial return: 8.07% before costs and taxes).

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

Transparency of adverse sustainability impacts

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

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

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective CSOB Svet Smart Start 1, about 1549 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

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

Mergers or acquisitions

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

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.1681
ASSICURAZIONI GENERALI	3.4600
AXA SA	2.8233
BASF SE	2.0515
COLES GROUPLTD	3.1080
ENBRIDGE INC	2.8797
GLAXOSMITHKLINE PLC	2.0667
GREAT-WEST LIFECO INC	2.5414
HOLCIM LTD	11.1557
KONINKLIJKE AHOLD DELHAIZE NV	2.5580
KONINKLIJKE KPN NV	2.5651
KRAFT HEINZ CO/THE	1.6438
MIZUHO FIN GROUP	11.6011
NATIONAL AUSTRALIA BANK LTD (AT)	3.0536
NATIONAL GRID PLC	4.4479
NOVARTIS AG-REG	5.9610
ORANGE	5.0333
PEMBINA PIPELINE CORP	2.3316
POWER CORP OF CANADA	3.1869
SAMPO OYJ-A SHS	2.5325
SOFTBANK CORP	10.3780
SUMITOMO MITSUI FIN GROUP	9.9492
SWISS RE AG	10.0877
TAKEDA PHARMACEUTICAL CO LTD	5.2919
TC ENERGY CORP	3.1242
TELIA CO AB	8.7459
TESCO PLC	6.0827
VERIZON COMMUNICATIONS INC	2.4156
WESTPAC BANKING CORP	3.6698
WPP PLC	1.6586
Totaal	139.57

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	118.18
28/02/2025	130.40
31/08/2025	139.57
Evolution since 31/08/2024	18.10%
Evolution since 28/02/2025	7.03%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 890 006.32 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	9,520,463.29	8,862,090.83
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,467,228.42	7,955,930.10
	Collateral received in the form of bonds	1,733,288.15	486,827.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,742,984.00	672,784.16
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,733,288.15	-486,827.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	318,842.27	245,426.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,591.40	-12,050.19
	TOTAL SHAREHOLDERS' EQUITY	9,520,463.29	8,862,090.83
A.	Capital	8,446,036.86	8,059,881.95
B.	Income equalization	-2,176.83	-657.57
D.	Result of the bookyear	1,076,603.26	802,866.45
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,733,288.15	486,827.55
IV.	Notional amounts of swap contracts (+)	7,803,400.00	8,191,200.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	22,104.04	84,855.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,104,171.12	672,784.16
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	38,734.83	
	Unrealised gains on investments	1,087,540.33	757,639.86
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	244,130.51	259,846.67
b)	Cash at bank and in hand and deposits	7,750.19	7,761.41
D.	Swaps (+/-)	-212,589.28	-138,071.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,182.30	1,319.76
IV.	Operating expenses		
B.	Financial expenses (-)	-52.49	-24.84
C.	Custodian's fee (-)	-1,029.70	-706.72
D.	Manager's fee (-)		
a)	Financial management	-84,939.80	-65,574.17
b)	Administration and accounting management	-7,842.33	-6,603.95
c)	Commercial fee	-452.37	
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-93.95	-4,511.30
G.	Remuneration, social security charges and pension	-3.04	
H.	Services and sundry goods (-)	-599.66	-3,263.16
J.	Taxes	-18.34	-18.38
L.	Other expenses (-)	1,886.06	-4,777.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-49,671.90	45,226.59
V.	Profit (loss) on ordinary activities before tax	1,076,603.26	802,866.45
VII.	Result of the bookyear	1,076,603.26	802,866.45

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	1,074,426.43	802,208.88
	Profit for the period available for appropriation	1,076,603.26	802,866.45
	Income on the creation of shares (income on the cancellation of shares)	-2,176.83	-657.57
II.	(Appropriations to) Deductions from capital	-1,074,426.43	-802,208.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	617,000.00	EUR	109.215	678,228.26		7.36	7.12
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	619,000.00	EUR	109.125	679,869.63		7.38	7.14
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	619,000.00	EUR	108.855	678,198.33		7.36	7.12
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	619,000.00	EUR	109.055	679,436.33		7.38	7.14
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	310,000.00	EUR	108.845	339,615.99		3.69	3.57
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	310,000.00	EUR	108.865	339,677.99		3.69	3.57
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	330,000.00	EUR	102.275	339,845.69		3.69	3.57
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	312,000.00	EUR	108.075	339,404.66		3.69	3.57
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	306,000.00	EUR	110.285	339,640.24		3.69	3.57
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	311,000.00	EUR	108.375	339,249.82		3.68	3.56
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	310,000.00	EUR	108.675	339,088.99		3.68	3.56
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	312,000.00	EUR	108.125	339,560.66		3.69	3.57
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	330,000.00	EUR	102.265	339,812.69		3.69	3.57
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	313,000.00	EUR	107.845	339,772.59		3.69	3.57
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	310,000.00	EUR	108.515	338,592.99		3.68	3.56
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	312,000.00	EUR	107.915	338,905.46		3.68	3.56
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	310,000.00	EUR	108.525	338,623.99		3.68	3.56
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	308,000.00	EUR	109.585	339,704.11		3.69	3.57
Total bonds				7,467,228.42		81.08	78.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	7,803,400.00	EUR	1.000	1,742,984.00		18.93	18.31
Total swaps				1,742,984.00		18.92	18.31
TOTAL SECURITIES PORTFOLIO				9,210,212.42		100.00	96.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,733,288.15	EUR	1.000	1,733,288.15		0.00	18.21
TOTAL RECEIVED COLLATERAL				1,733,288.15		0.00	18.21
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	318,842.27	EUR	1.000	318,842.27		0.00	3.35
Total demand accounts				318,842.27		0.00	3.35
TOTAL CASH AT BANK AND IN HAND				318,842.27		0.00	3.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,733,288.15	EUR	1.000	-1,733,288.15		0.00	-18.21

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-1,733,288.15		0.00	-18.21
TOTAL RECEIVABLES AND PAYABLES				-1,733,288.15		0.00	-18.21
OTHER							
Expenses payable Expenses payable		EUR		-8,591.40		0.00	-0.09
TOTAL OTHER				-8,591.40		0.00	-0.09
TOTAL NET ASSETS				9,520,463.29		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,733,288.15	1,733,288.15	N/A	29.08.2025
EQLISWAP	EUR	7,803,400.00	7,803,400.00	N/A	08.11.2024

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

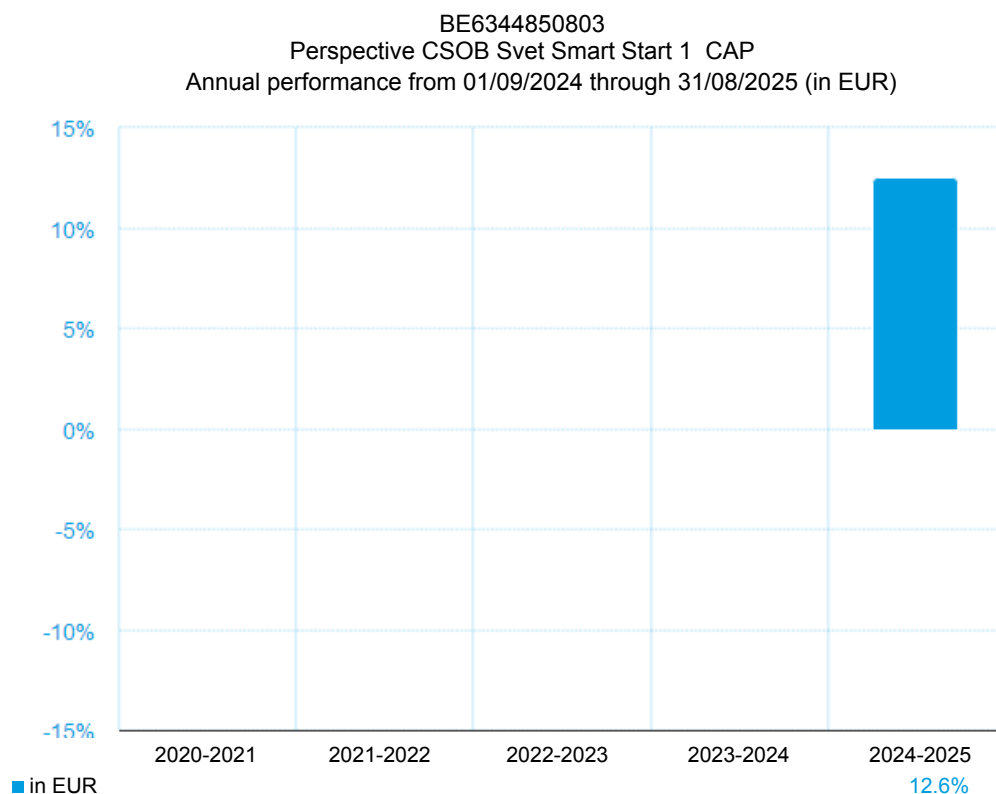
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	819,120.00		12,915.00		806,205.00		806,205.00
2025 - 08*	0.00		36,850.00		769,355.00		769,355.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	8,191,200.00		131,975.62	
2025 - 08*	0.00		418,230.80	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	8,862,090.83	10.99	
2025 - 08*	9,520,463.29	12.37	

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

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6344850803	EUR	12.56%								06/11/2023	12.53%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,023%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	341000	EUR	290397.41
CZECH REPUBLIC 20 0% 270727	EUR	204000	EUR	196271.65
POLAND 15 1,50 090925	EUR	259000	EUR	262793.63
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	196000	EUR	198631.32
EFSF 24 2.875% 130234	EUR	242000	EUR	245619.20
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	229000	EUR	243605.98
SLOVAKIA 20 1% 091030	EUR	318000	EUR	295968.96
Total				1733288.15

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

Table of contents

2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 August 2020
Initial subscription price:	1000 EUR
Maturity date:	29 September 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of the EURO STOXX 50® Price Return-index

The capital gain will be calculated on the evolution of the index using the formula $(\text{Maximum End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$.

At Maturity :

- If the Maximum End Value of the index is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price. The capital gain is capped at 100% (yield to maturity of 8.95% before taxes and charges).
- If the Maximum End Value of the index is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

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

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

Transparency of adverse sustainability impacts

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

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

For investments in bonds issued by SPVs, the sub-fund took into account, in particular, exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

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

Currency

EUR, for EURO STOXX 50®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 31 August 2020 inclusive.

Minimum Starting Value

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

Maximum End Value

The highest value of the End Value on the one hand and the highest value of the Index on the Final Observation Dates on the other hand and is always higher than or equal to the End Value.

Initial Observation Dates

The first Valuation Day of the month October 2020, November 2020, December 2020 and January 2021.

Final Observation Dates

The last Valuation Day of the months June 2028 and July 2028.

End Value

Value of the index on the final Valuation Day of August 2028.

Value

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

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

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

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

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

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

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

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

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

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

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

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

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

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- Recommend that any person invest in Perspective Euro Stocks Timing 1 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Perspective Euro Stocks Timing 1;
- Have any responsibility or liability for the administration, management or marketing of Perspective Euro Stocks Timing 1;
- Consider the needs of Perspective Euro Stocks Timing 1 or the owners of the Perspective Euro Stocks Timing 1 in determining, composing or calculating the Euro Stoxx 50® or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by EURO STOXX 50®Price Return-index, the owner of Perspective Euro Stocks Timing 1 or any other person in connection with the use of the EURO STOXX 50®Price Return-index and the data included in the EURO STOXX 50®Price Return-index.;**
 - **The accuracy or completeness of the EURO STOXX 50®Price Return-index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50®Price Return-index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50®Price Return-index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	EURO STOXX 50 INDEX
31/08/2024	4,957.98
28/02/2025	5,463.54
31/08/2025	5,351.73
Evolution since 31/08/2024	7.94%
Evolution since 28/02/2025	-2.05%
Index at start sub-fund	3,019.54
Minimum value in local currency on maturity date	0.00
Local currency	EUR

2.1.8. Summary risk indicator

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29 321 702.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	41,212,216.64	40,421,321.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	25,899,670.12	28,147,838.77
	Collateral received in the form of bonds	16,619,613.73	12,088,002.19
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	15,114,984.70	11,965,505.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-16,619,613.73	-12,088,002.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	242,632.18	345,209.17
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,070.36	-37,231.48
	TOTAL SHAREHOLDERS' EQUITY	41,212,216.64	40,421,321.86
A.	Capital	37,367,983.50	33,968,099.56
B.	Income equalization	386.06	-14,356.56
D.	Result of the bookyear	3,843,847.08	6,467,578.86

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,619,613.73	12,088,002.19
IV.	Notional amounts of swap contracts (+)	26,435,000.00	28,495,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,978.25	205,115.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,098,775.30	6,392,988.40
	Det.section I gains and losses on investments		
	Realised gains on investments	1,158,044.59	1,577,486.59
	Unrealised gains on investments	2,948,708.96	5,019,662.44
	Realised losses on investments	-0.01	
	Unrealised losses on investments	0.01	955.06
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	853,896.12	1,227,869.08
b)	Cash at bank and in hand and deposits	20,924.21	40,162.13
C.	Interest on borrowings (-)		-2.98
D.	Swaps (+/-)	-796,433.57	-1,062,421.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,844.05	66,618.15
IV.	Operating expenses		
B.	Financial expenses (-)	-63.73	-65.76
C.	Custodian's fee (-)	-4,847.40	-4,829.59
D.	Manager's fee (-)		
a)	Financial management	-275,876.58	-320,017.35
b)	Administration and accounting management	-27,611.87	-32,029.83
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-173.11	-1,056.02
G.	Remuneration, social security charges and pension	-13.44	-16.42
H.	Services and sundry goods (-)	-2,878.77	-2,133.55
J.	Taxes	-59,091.78	-40,822.36
L.	Other expenses (-)	-955.60	-1,153.94
	Income and expenditure for the period		
	Subtotal II + III + IV	-262,906.47	-130,525.23
V.	Profit (loss) on ordinary activities before tax	3,843,847.08	6,467,578.86
VII.	Result of the bookyear	3,843,847.08	6,467,578.86

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	3,844,233.14	6,453,222.30
	Profit for the period available for appropriation	3,843,847.08	6,467,578.86
	Income on the creation of shares (income on the cancellation of shares)	386.06	-14,356.56
II.	(Appropriations to) Deductions from capital	-3,844,233.14	-6,453,222.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,335,000.00	EUR	100.185	2,354,408.00		5.74	5.71
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,363,000.00	EUR	98.995	2,354,521.03		5.74	5.71
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,333,000.00	EUR	100.305	2,355,190.97		5.74	5.72
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,366,000.00	EUR	98.915	2,355,617.46		5.74	5.72
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,183,000.00	EUR	98.855	1,177,098.93		2.87	2.86
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,164,000.00	EUR	100.445	1,176,701.31		2.87	2.86
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,186,000.00	EUR	98.535	1,176,288.77		2.87	2.85
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,169,000.00	EUR	100.075	1,177,430.56		2.87	2.86
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,180,000.00	EUR	99.095	1,176,945.90		2.87	2.86
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,168,000.00	EUR	100.105	1,176,773.75		2.87	2.86
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,192,000.00	EUR	98.195	1,178,186.84		2.87	2.86
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,176,000.00	EUR	99.405	1,176,601.85		2.87	2.86
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,190,000.00	EUR	98.245	1,176,805.01		2.87	2.86
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,163,000.00	EUR	100.585	1,177,318.60		2.87	2.86
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,188,000.00	EUR	98.425	1,176,965.59		2.87	2.86
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,170,000.00	EUR	99.985	1,177,384.78		2.87	2.86
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,189,000.00	EUR	98.415	1,177,837.40		2.87	2.86
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,186,000.00	EUR	98.645	1,177,593.37		2.87	2.86
Total bonds				25,899,670.12		63.15	62.85
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,435,000.00	EUR	1.000	15,114,984.70		36.85	36.68
Total swaps				15,114,984.70		36.85	36.68
TOTAL SECURITIES PORTFOLIO				41,014,654.82		100.00	99.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	16,619,613.73	EUR	1.000	16,619,613.73		0.00	40.33
TOTAL RECEIVED COLLATERAL				16,619,613.73		0.00	40.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	242,632.18	EUR	1.000	242,632.18		0.00	0.59
Total demand accounts				242,632.18		0.00	0.59
TOTAL CASH AT BANK AND IN HAND				242,632.18		0.00	0.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-16,619,613.73	EUR	1.000	-16,619,613.73		0.00	-40.33
Payables				-16,619,613.73		0.00	-40.33
TOTAL RECEIVABLES AND PAYABLES				-16,619,613.73		0.00	-40.33
OTHER							
Expenses payable Expenses payable		EUR		-45,070.36		0.00	-0.11
TOTAL OTHER				-45,070.36		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				41,212,216.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	16,619,613.73	16,619,613.73	N/A	29.08.2025
EQLISWAP	EUR	26,435,000.00	26,435,000.00	N/A	03.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	7.00		2,267.00		33,173.00	33,173.00
2024 - 08*	0.00		4,973.00		28,200.00	28,200.00
2025 - 08*	10.00		2,053.00		26,157.00	26,157.00

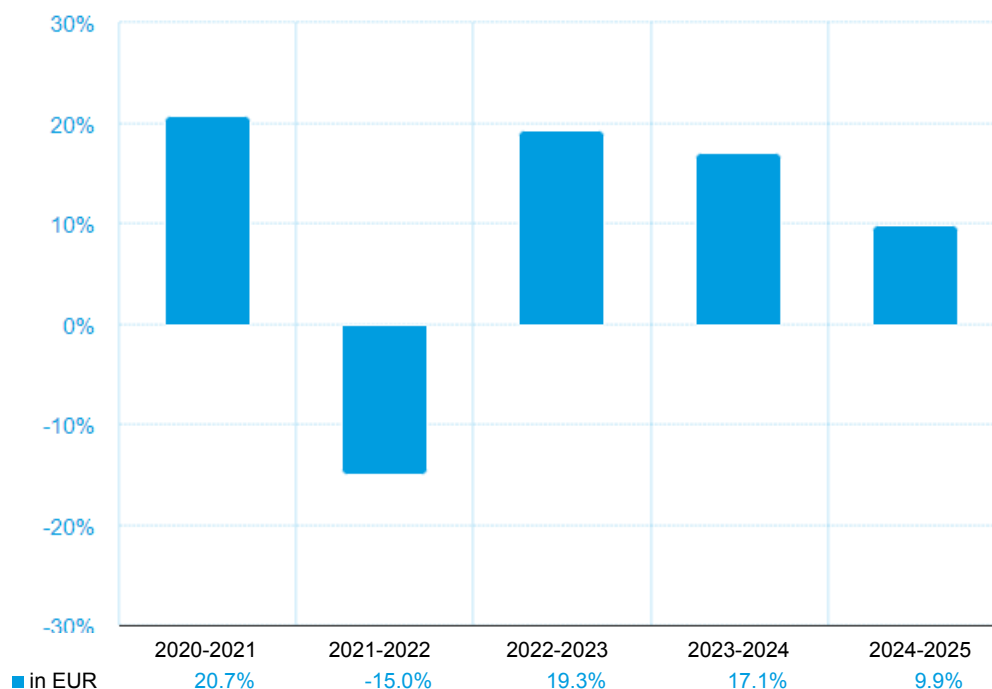
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	7,489.65		2,693,459.44	
2024 - 08*	0.00		6,661,815.39	
2025 - 08*	15,726.30		3,068,678.60	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	40,615,558.39	1,224.36	
2024 - 08*	40,421,321.86	1,433.38	
2025 - 08*	41,212,216.64	1,575.57	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323026813
Perspective Euro Stocks Timing 1 CAP
Annual performance from 01/09/2020 through 31/08/2025 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323026813	EUR	9.92%		15.37%		9.52%				24/08/2020	9.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,917%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2311000	EUR	2458399.15
EFSF 22 2,375% 210632	EUR	787000	EUR	775601.05
IRELAND 22 0,35% 181032	EUR	2851000	EUR	2427926.73
CZECH REPUBLIC 20 0% 270727	EUR	2234000	EUR	2149366.99
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2724000	EUR	2760570.11
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1731000	EUR	1848914.55
SLOVENIA 16 2,50% 030332	EUR	2651000	EUR	2602650.33
SLOVAKIA 20 1% 091030	EUR	1715000	EUR	1596184.82
Total				16619613.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 26 February 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 February 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of April 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2026 through January 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.3388
AGEAS	5.2775
AGNC INVESTMENT CORP	1.7933
ASSICURAZIONI GENERALI	6.3802
AT&T & WARNER BRO DISC	2.2221
AXA SA	16.4350
BCE INC	1.8523
CAN IMPERIAL BK OF COMMERCE (CT)	7.4713
ENAGAS SA	5.2917
ENBRIDGE INC	4.4733
ENDESA SA (SQ)	7.2276
FORTESCUE METALS GROUP LTD	1.6115
FORTUM OYJ	4.2347
KRAFT HEINZ CO/THE	1.5755
MEDIOBANCA SPA	4.7143
MITSUBISHI CORP	6.9731
NN GROUP NV	4.9026
REDEIA CORPORACION SA	3.3300
RIO TINTO LTD	2.0012
SAINSBURY (J) PLC	3.8682
SKANDINAVISKA ENSKILDA BAN-A	3.8324
SOFTBANK CORP	4.7741
STOCKLAND	6.6509
SVENSKA HANDELSBANKEN-A SHS	3.4536
SWEDBANK AB - A SHARES	5.4246
SWISS RE AG	5.2006
TELE2	5.0806
TELEFONICA SA (SQ)	2.4241
TELIA CO AB	3.9807
YARA INTL ASA	1.8872
Totaal	135.68

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	116.03
28/02/2025	123.16
31/08/2025	135.68
Evolution since 31/08/2024	16.94%
Evolution since 28/02/2025	10.17%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 110 869.01 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	27,597,344.63	24,025,515.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,757,205.37	22,331,549.51
	Collateral received in the form of bonds	5,350,255.24	
B.	Money market instruments		885,766.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,680,397.40	-7,954.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-20,186.50	-20,589.07
	d) Collateral (-)	-5,350,255.24	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	212,798.29	862,510.31
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,869.93	-25,768.16
	TOTAL SHAREHOLDERS' EQUITY	27,597,344.63	24,025,515.30
A.	Capital	23,026,311.57	20,821,250.46
B.	Income equalization	7,600.19	1,601.51
D.	Result of the bookyear	4,563,432.87	3,202,663.33
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,350,255.24	
IV.	Notional amounts of swap contracts (+)	22,833,000.00	23,779,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,744.95	99,780.42
B.	Money market instruments	258.74	-1,941.83
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,762,518.00	3,172,861.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,688.65	244.13
	Det.section I gains and losses on investments		
	Realised gains on investments	181,408.36	96,085.77
	Unrealised gains on investments	4,932,517.71	13,760.63
	Realised losses on investments	-75,951.10	-76,241.33
	Unrealised losses on investments	-275,141.93	3,237,338.65
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,167,510.61	1,160,062.93
b)	Cash at bank and in hand and deposits	36,201.67	211,566.14
C.	Interest on borrowings (-)	-217.10	-395.10
D.	Swaps (+/-)	-1,121,816.57	-1,162,964.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,916.03	7,468.17
IV.	Operating expenses		
B.	Financial expenses (-)	-56.68	-58.25
C.	Custodian's fee (-)	-2,891.69	-2,494.71
D.	Manager's fee (-)		
a)	Financial management	-222,339.35	-230,515.09
b)	Administration and accounting management	-23,502.21	-24,366.40
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-137.90	-1,067.92
G.	Remuneration, social security charges and pension	-8.06	-9.00
H.	Services and sundry goods (-)	-2,843.77	-1,897.62
J.	Taxes	-37,728.03	-22,228.51
L.	Other expenses (-)	-835.71	-686.51
	Income and expenditure for the period		
	Subtotal II + III + IV	-199,400.17	-68,280.39
V.	Profit (loss) on ordinary activities before tax	4,563,432.87	3,202,663.33
VII.	Result of the bookyear	4,563,432.87	3,202,663.33

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	4,571,033.06	3,204,264.84
	Profit for the period available for appropriation	4,563,432.87	3,202,663.33
	Income on the creation of shares (income on the cancellation of shares)	7,600.19	1,601.51
II.	(Appropriations to) Deductions from capital	-4,571,033.06	-3,204,264.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,016,000.00	USD	100.120	2,062,432.47		7.52	7.47
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,046,000.00	USD	98.953	2,069,213.40		7.54	7.50
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,014,000.00	USD	100.263	2,063,233.74		7.52	7.48
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,048,000.00	USD	98.873	2,069,597.69		7.55	7.50
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,024,000.00	USD	98.813	1,034,184.45		3.77	3.75
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,008,000.00	USD	100.403	1,034,052.52		3.77	3.75
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,028,000.00	USD	98.493	1,034,934.63		3.77	3.75
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,014,000.00	USD	100.033	1,036,455.79		3.78	3.76
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,022,000.00	USD	99.053	1,034,617.36		3.77	3.75
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,012,000.00	USD	100.063	1,034,715.10		3.77	3.75
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,032,000.00	USD	98.153	1,035,452.82		3.77	3.75
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,020,000.00	USD	99.363	1,035,754.67		3.78	3.75
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,030,000.00	USD	98.203	1,033,961.13		3.77	3.75
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,008,000.00	USD	100.543	1,035,463.72		3.77	3.75
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,030,000.00	USD	98.383	1,035,815.13		3.78	3.75
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,014,000.00	USD	99.943	1,035,543.19		3.77	3.75
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,030,000.00	USD	98.373	1,035,712.13		3.78	3.75
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,028,000.00	USD	98.603	1,036,065.43		3.78	3.75
Total bonds				22,757,205.37		82.94	82.46
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,833,000.00	USD	1.000	4,680,397.40		17.06	16.96
Total swaps				4,680,397.40		17.06	16.96
TOTAL SECURITIES PORTFOLIO				27,437,602.77		100.00	99.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,570,914.34	EUR	1.000	5,350,255.24		0.00	19.39
TOTAL RECEIVED COLLATERAL				5,350,255.24		0.00	19.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-17,246.05	EUR	1.000	-20,186.50		0.00	-0.07
Demand accounts KBC GROUP USD	212,798.29	USD	1.000	212,798.29		0.00	0.77
Total demand accounts				192,611.79		0.00	0.70
TOTAL CASH AT BANK AND IN HAND				192,611.79		0.00	0.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,570,914.34	EUR	1.000	-5,350,255.24		0.00	-19.39
Payables				-5,350,255.24		0.00	-19.39
TOTAL RECEIVABLES AND PAYABLES				-5,350,255.24		0.00	-19.39
OTHER							
Expenses payable Expenses payable		USD		-32,869.93		0.00	-0.12
TOTAL OTHER				-32,869.93		0.00	-0.12

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				27,597,344.63		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,570,914.34	5,350,255.24	N/A	29.08.2025
EQLISWAP	USD	22,833,000.00	22,833,000.00	N/A	17.03.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		659.00		24,602.00	24,602.00
2024 - 08*	0.00		816.00		23,786.00	23,786.00
2025 - 08*	0.00		920.34		22,865.66	22,865.66

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		564,242.06	
2024 - 08*	0.00		746,818.35	
2025 - 08*	0.00		991,603.54	

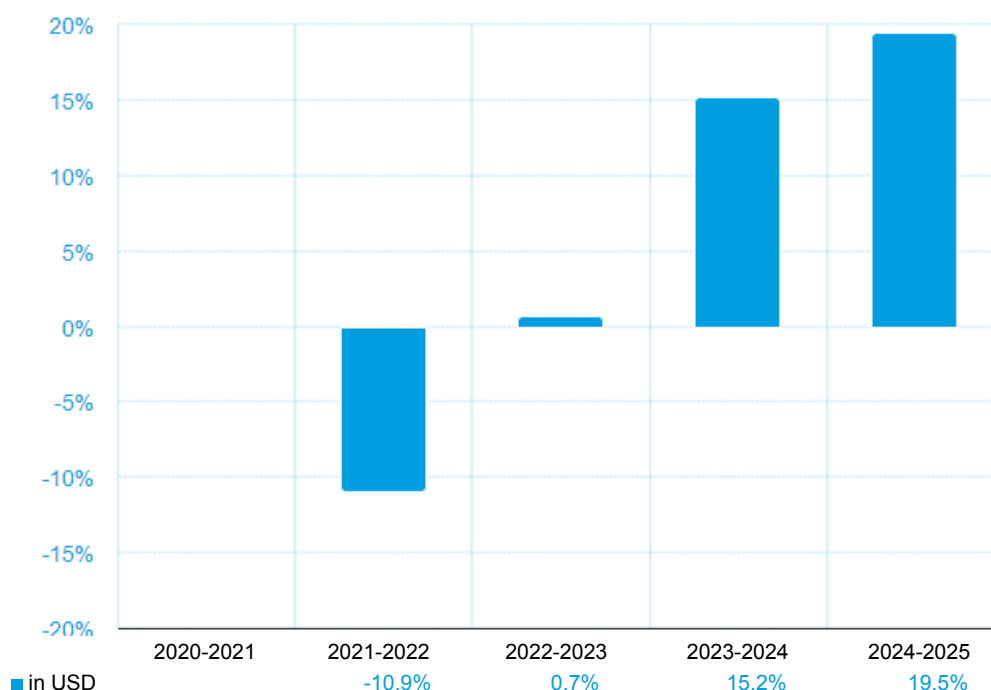
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	21,569,670.31	876.74	
2024 - 08*	24,025,515.30	1,010.07	
2025 - 08*	27,597,344.63	1,206.93	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325626628
 Perspective Global 90 Smart Start USD 1 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6325626628	USD	19.49%		11.50%						01/02/2021	4.20%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,153%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 24 2.875% 130234	EUR	658000	USD	781707.48
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	565000	USD	670210.99
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	515000	USD	641255.50
SLOVENIA 16 2,50% 030332	EUR	787000	USD	904382.70
SLOVAKIA 20 1% 091030	EUR	624000	USD	679790.45
REPUBLIC OF POLAND 23 3,875% 140233	EUR	640000	USD	800149.55
IRELAND 19 1.1% 150529	EUR	774000	USD	872758.57
Total				5350255.24

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global 90 Smart Start USD 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2021
Initial subscription price:	1000 USD
Maturity date:	31 March 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.69% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 March 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of May 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.2129
AGEAS	4.7957
AGNC INVESTMENT CORP	1.7861
ASSICURAZIONI GENERALI	6.0050
AT&T & WARNER BRO DISC	2.1511
AXA SA	14.0678
BCE INC	1.8052
CAN IMPERIAL BK OF COMMERCE (CT)	6.8327
ENAGAS SA	5.2436
ENBRIDGE INC	4.4033
ENDESA SA (SQ)	7.2938
FORTESCUE METALS GROUP LTD	1.8341
FORTUM OYJ	4.2009
KRAFT HEINZ CO/THE	1.4454
MEDIOBANCA SPA	4.3962
MITSUBISHI CORP	6.3803
NN GROUP NV	4.3562
REDEIA CORPORACION SA	3.4838
RIO TINTO LTD	2.0536
SAINSBURY (J) PLC	3.8184
SKANDINAVISKA ENSKILDA BAN-A	3.4542
SOFTBANK CORP	4.7212
STOCKLAND	7.0375
SVENSKA HANDELSBANKEN-A SHS	3.0113
SWEDBANK AB - A SHARES	5.0462
SWISS RE AG	4.7627
TELE2	4.8908
TELEFONICA SA (SQ)	2.2984
TELIA CO AB	3.8954
YARA INTL ASA	1.8099
Totaal	128.49

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	110.06
28/02/2025	116.58
31/08/2025	128.49
Evolution since 31/08/2024	16.75%
Evolution since 28/02/2025	10.22%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 672 174.02 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	21,547,837.97	18,837,714.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,523,226.56	16,389,341.96
	Collateral received in the form of bonds	3,318,039.49	
B.	Money market instruments		1,004,822.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,954,999.80	-698,123.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,416,392.83
B.	Payables		
	c) Borrowings (-)	-16,750.32	-17,161.18
	d) Collateral (-)	-3,318,039.49	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	112,629.26	763,647.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,267.33	-21,205.16
	TOTAL SHAREHOLDERS' EQUITY	21,547,837.97	18,837,714.31
A.	Capital	18,052,006.31	16,511,409.31
B.	Income equalization	3,590.89	1,059.51
D.	Result of the bookyear	3,492,240.77	2,325,245.49
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,318,039.49	1,416,392.83
IV.	Notional amounts of swap contracts (+)	18,616,000.00	19,450,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,358.63	92,553.37
B.	Money market instruments	293.59	-2,523.40
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,640,530.20	2,283,969.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,322.88	198.61
	Det.section I gains and losses on investments		
	Realised gains on investments	91,012.44	145,548.31
	Unrealised gains on investments	3,025,780.08	-2,508.56
	Realised losses on investments	-67,535.41	-41,929.05
	Unrealised losses on investments	591,602.43	2,273,087.08
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	947,589.46	897,580.31
b)	Cash at bank and in hand and deposits	30,838.21	195,311.74
C.	Interest on borrowings (-)	-178.81	-317.87
D.	Swaps (+/-)	-897,018.80	-913,655.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,821.17	3,794.69
IV.	Operating expenses		
B.	Financial expenses (-)	-54.71	-55.60
C.	Custodian's fee (-)	-2,230.64	-1,957.92
D.	Manager's fee (-)		
a)	Financial management	-186,113.92	-190,999.68
b)	Administration and accounting management	-19,133.49	-19,635.81
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-123.57	-1,051.04
G.	Remuneration, social security charges and pension	-6.28	-7.01
H.	Services and sundry goods (-)	-2,782.94	-1,908.72
J.	Taxes	-25,921.06	-14,813.73
L.	Other expenses (-)	-651.98	-542.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-148,618.77	-48,952.29
V.	Profit (loss) on ordinary activities before tax	3,492,240.77	2,325,245.49
VII.	Result of the bookyear	3,492,240.77	2,325,245.49

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,495,831.66	2,326,305.00
	Profit for the period available for appropriation	3,492,240.77	2,325,245.49
	Income on the creation of shares (income on the cancellation of shares)	3,590.89	1,059.51
II.	(Appropriations to) Deductions from capital	-3,495,831.66	-2,326,305.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,644,000.00	USD	100.120	1,681,864.58		7.83	7.81
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,668,000.00	USD	98.953	1,686,924.71		7.85	7.83
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,642,000.00	USD	100.263	1,682,139.93		7.83	7.81
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,670,000.00	USD	98.873	1,687,611.41		7.86	7.83
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	834,000.00	USD	98.813	842,294.75		3.92	3.91
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	818,000.00	USD	100.403	839,141.82		3.91	3.89
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	834,000.00	USD	98.493	839,625.95		3.91	3.90
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	824,000.00	USD	100.033	842,248.09		3.92	3.91
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	832,000.00	USD	99.053	842,271.66		3.92	3.91
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	824,000.00	USD	100.063	842,495.29		3.92	3.91
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	838,000.00	USD	98.153	840,803.74		3.92	3.90
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	832,000.00	USD	99.363	844,850.86		3.93	3.92
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	838,000.00	USD	98.203	841,222.74		3.92	3.90
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	818,000.00	USD	100.543	840,287.02		3.91	3.90
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	838,000.00	USD	98.383	842,731.14		3.92	3.91
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	824,000.00	USD	99.943	841,506.49		3.92	3.91
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	838,000.00	USD	98.373	842,647.34		3.92	3.91
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	836,000.00	USD	98.603	842,559.04		3.92	3.91
Total bonds				18,523,226.56		86.24	85.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,616,000.00	USD	1.000	2,954,999.80		13.76	13.71
Total swaps				2,954,999.80		13.76	13.71
TOTAL SECURITIES PORTFOLIO				21,478,226.36		100.00	99.68
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,834,719.77	EUR	1.000	3,318,039.49		0.00	15.40
TOTAL RECEIVED COLLATERAL				3,318,039.49		0.00	15.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-14,310.40	EUR	1.000	-16,750.32		0.00	-0.08
Demand accounts KBC GROUP USD	112,629.26	USD	1.000	112,629.26		0.00	0.52
Total demand accounts				95,878.94		0.00	0.45
TOTAL CASH AT BANK AND IN HAND				95,878.94		0.00	0.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,834,719.77	EUR	1.000	-3,318,039.49		0.00	-15.40
Payables				-3,318,039.49		0.00	-15.40
TOTAL RECEIVABLES AND PAYABLES				-3,318,039.49		0.00	-15.40
OTHER							
Expenses payable Expenses payable		USD		-26,267.33		0.00	-0.12
TOTAL OTHER				-26,267.33		0.00	-0.12

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				21,547,837.97		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,834,719.77	3,318,039.49	N/A	29.08.2025
EQLISWAP	USD	18,616,000.00	18,616,000.00	N/A	03.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		119.00		19,788.00		19,788.00
2024 - 08*	0.00		432.00		19,356.00		19,356.00
2025 - 08*	0.00		762.00		18,594.00		18,594.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		100,827.14	
2024 - 08*	0.00		379,466.91	
2025 - 08*	0.00		782,117.11	

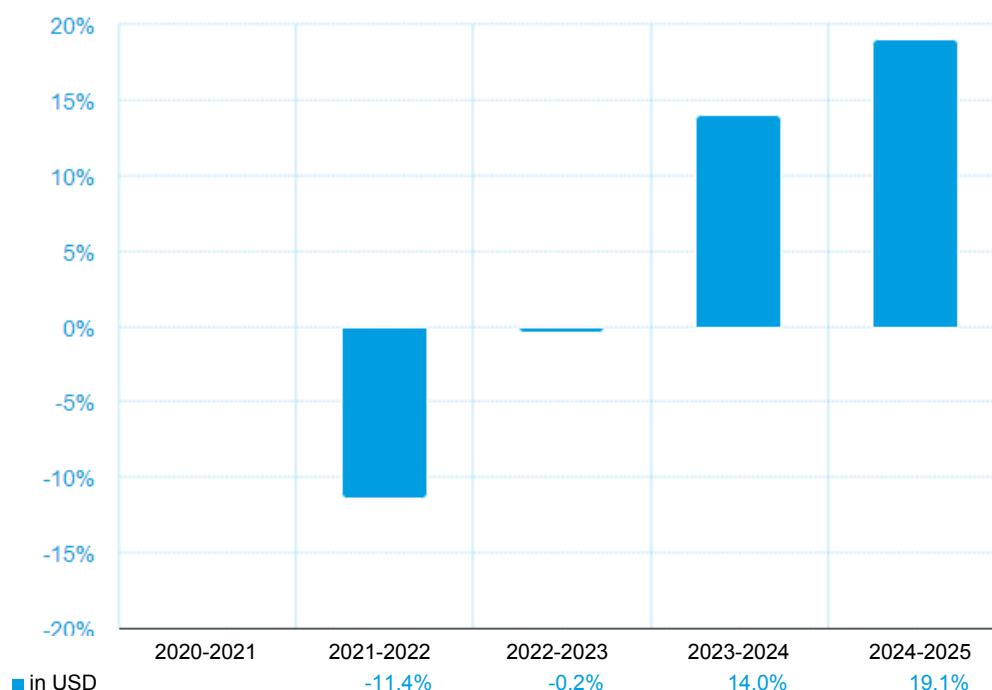
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	16,891,935.73	853.65	
2024 - 08*	18,837,714.31	973.22	
2025 - 08*	21,547,837.97	1,158.86	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326215694
Perspective Global 90 Smart Start USD 2 CAP
Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326215694	USD	19.07%		10.64%						01/03/2021	3.34%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,210%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.04% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	523000	USD	546729.78
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	445000	USD	554094.56
IRELAND 19 1.1% 150529	EUR	481000	USD	542373.23
SLOVAK REPUBLIC 24 3,75% 060334	EUR	454000	USD	554310.88
SLOVENIA 16 2,50% 030332	EUR	492000	USD	565382.82
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	468000	USD	555148.22
Total				3318039.49

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global 90 Smart Start USD 3

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 April 2021
Initial subscription price:	1000 USD
Maturity date:	30 April 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 30 April 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 April 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of June 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2026 through March 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.1860
AGEAS	4.7307
AGNC INVESTMENT CORP	1.6915
ASSICURAZIONI GENERALI	5.8869
AT&T & WARNER BRO DISC	2.1386
AXA SA	13.5536
BCE INC	1.7677
CAN IMPERIAL BK OF COMMERCE (CT)	6.8267
ENAGAS SA	5.0654
ENBRIDGE INC	4.2937
ENDESA SA (SQ)	7.0189
FORTESCUE METALS GROUP LTD	1.8422
FORTUM OYJ	4.0836
KRAFT HEINZ CO/THE	1.3690
MEDIOBANCA SPA	4.4549
MITSUBISHI CORP	6.6213
NN GROUP NV	4.2017
REDEIA CORPORACION SA	3.3058
RIO TINTO LTD	2.0185
SAINSBURY (J) PLC	3.6379
SKANDINAVISKA ENSKILDA BAN-A	3.4178
SOFTBANK CORP	4.7786
STOCKLAND	6.7450
SVENSKA HANDELSBANKEN-A SHS	3.0788
SWEDBANK AB - A SHARES	5.2010
SWISS RE AG	4.8761
TELE2	4.7277
TELEFONICA SA (SQ)	2.4498
TELIA CO AB	3.8556
YARA INTL ASA	1.8022
Totaal	126.63

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108.39
28/02/2025	114.86
31/08/2025	126.63
Evolution since 31/08/2024	16.83%
Evolution since 28/02/2025	10.25%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 116 436.27 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	20,652,213.69	18,234,329.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,997,667.66	15,893,966.68
	Collateral received in the form of bonds	2,570,184.96	
B.	Money market instruments		1,451,454.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,623,521.80	-764,043.10
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,275,737.28
B.	Payables		
	c) Borrowings (-)	-22,180.95	-22,819.64
	d) Collateral (-)	-2,570,184.96	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	76,482.77	419,409.94
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,277.59	-19,375.53
	TOTAL SHAREHOLDERS' EQUITY	20,652,213.69	18,234,329.81
A.	Capital	17,442,737.18	16,182,592.11
B.	Income equalization	6,077.29	-571.57
D.	Result of the bookyear	3,203,399.22	2,052,309.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,570,184.96	1,275,737.28
IV.	Notional amounts of swap contracts (+)	18,030,000.00	18,772,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,340.78	96,590.09
B.	Money market instruments	424.05	-3,081.16
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,364,266.10	2,030,907.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,562.20	224.79
	Det.section I gains and losses on investments		
	Realised gains on investments	96,820.20	162,353.81
	Unrealised gains on investments	2,642,456.66	33,521.76
	Realised losses on investments	-67,673.22	-65,121.39
	Unrealised losses on investments	692,865.09	1,993,887.34
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	909,905.34	857,832.89
b)	Cash at bank and in hand and deposits	40,764.73	196,089.23
C.	Interest on borrowings (-)	-399.07	-369.70
D.	Swaps (+/-)	-819,938.45	-833,526.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,855.16	3,112.58
IV.	Operating expenses		
B.	Financial expenses (-)	-55.15	-55.01
C.	Custodian's fee (-)	-2,147.52	-1,893.08
D.	Manager's fee (-)		
a)	Financial management	-252,101.39	-260,772.90
b)	Administration and accounting management	-18,473.69	-19,109.12
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-119.01	-1,051.54
G.	Remuneration, social security charges and pension	-6.01	-6.91
H.	Services and sundry goods (-)	-2,774.39	-1,849.75
J.	Taxes	-22,338.38	-9,529.33
L.	Other expenses (-)	-590.27	-509.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-161,069.51	-72,332.26
V.	Profit (loss) on ordinary activities before tax	3,203,399.22	2,052,309.27
VII.	Result of the bookyear	3,203,399.22	2,052,309.27

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,209,476.51	2,051,737.70
	Profit for the period available for appropriation	3,203,399.22	2,052,309.27
	Income on the creation of shares (income on the cancellation of shares)	6,077.29	-571.57
II.	(Appropriations to) Deductions from capital	-3,209,476.51	-2,051,737.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,600,000.00	USD	100.120	1,636,851.17		7.94	7.93
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,622,000.00	USD	98.953	1,640,402.81		7.96	7.94
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,596,000.00	USD	100.263	1,635,015.42		7.93	7.92
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,626,000.00	USD	98.873	1,643,147.39		7.97	7.96
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.813	818,056.05		3.97	3.96
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	796,000.00	USD	100.403	816,573.21		3.96	3.95
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	810,000.00	USD	98.493	815,464.05		3.95	3.95
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	100.033	819,760.89		3.98	3.97
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	808,000.00	USD	99.053	817,975.36		3.97	3.96
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	800,000.00	USD	100.063	817,956.60		3.97	3.96
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	814,000.00	USD	98.153	816,723.44		3.96	3.96
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	806,000.00	USD	99.363	818,449.27		3.97	3.96
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	812,000.00	USD	98.203	815,122.75		3.95	3.95
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	796,000.00	USD	100.543	817,687.61		3.97	3.96
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	812,000.00	USD	98.383	816,584.35		3.96	3.95
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	802,000.00	USD	99.943	819,039.09		3.97	3.97
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	812,000.00	USD	98.373	816,503.15		3.96	3.95
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	810,000.00	USD	98.603	816,355.05		3.96	3.95
Total bonds				17,997,667.66		87.28	87.15
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,030,000.00	USD	1.000	2,623,521.80		12.72	12.70
Total swaps				2,623,521.80		12.72	12.70
TOTAL SECURITIES PORTFOLIO				20,621,189.46		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,195,800.90	EUR	1.000	2,570,184.96		0.00	12.45
TOTAL RECEIVED COLLATERAL				2,570,184.96		0.00	12.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,949.98	EUR	1.000	-22,180.95		0.00	-0.11
Demand accounts KBC GROUP USD	76,482.77	USD	1.000	76,482.77		0.00	0.37
Total demand accounts				54,301.82		0.00	0.26
TOTAL CASH AT BANK AND IN HAND				54,301.82		0.00	0.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,195,800.90	EUR	1.000	-2,570,184.96		0.00	-12.45
Payables				-2,570,184.96		0.00	-12.45
TOTAL RECEIVABLES AND PAYABLES				-2,570,184.96		0.00	-12.45
OTHER							
Expenses payable Expenses payable		USD		-23,277.59		0.00	-0.11
TOTAL OTHER				-23,277.59		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				20,652,213.69		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,195,800.90	2,570,184.96	N/A	29.08.2025
EQLISWAP	USD	18,030,000.00	18,030,000.00	N/A	17.01.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		584.00		19,155.00	19,155.00
2024 - 08*	0.00		345.00		18,810.00	18,810.00
2025 - 08*	0.00		776.68		18,033.32	18,033.32

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		502,931.77	
2024 - 08*	0.00		311,258.40	
2025 - 08*	0.00		785,515.35	

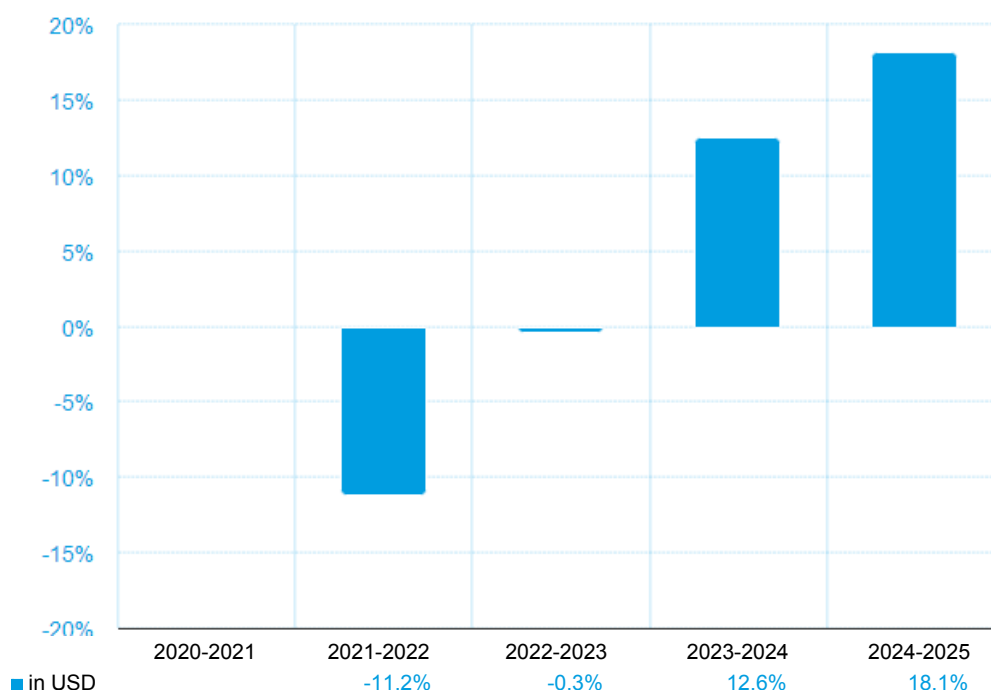
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	16,493,278.94	861.04	
2024 - 08*	18,234,329.81	969.40	
2025 - 08*	20,652,213.69	1,145.23	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326804760
 Perspective Global 90 Smart Start USD 3 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326804760	USD	18.14%		9.87%						06/04/2021	3.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,589%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.40% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000.0000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 19 1.1% 150529	EUR	376000	USD	423975.75
SLOVENIA 16 2,50% 030332	EUR	380000	USD	436677.79
SLOVAK REPUBLIC 24 3,75% 060334	EUR	351000	USD	428553.13
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	406000	USD	424421.20
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	361000	USD	428223.30
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	344000	USD	428333.78
Total				2570184.95

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global 95 USD 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 95 USD 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 May 2021
Initial subscription price:	1000 USD
Maturity date:	31 May 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	3.5916
ASX LTD	1.6652
COLES GROUPLTD	2.8524
CONSOLIDATED EDISON INC	5.1212
DANONE	4.8152
DEUTSCHE TELEKOM AG-REG	3.5364
ESSITY AKTIEBOLAG-B	2.6426
FINECOBANK SPA	2.6663
IBERDROLA SA (SQ)	4.4911
KIMBERLY-CLARK CORP	4.9827
KONINKLIJKE AHOLD DELHAIZE NV	6.9511
LAFARGEHOLCIM LTD	4.1326
MANULIFE FINANCIAL CORP	8.5547
NATIONAL AUSTRALIA BANK LTD (AT)	8.0167
NESTLE SA-REG	1.3205
NIPPON TELEGRAPH & TELEPHONE	5.3791
NOVARTIS AG-REG	5.1138
REALTY INCOME CORP	4.3531
ROCHE HOLDING AG-GENUSSCHEIN	1.5269
SANOFI	5.8041
SGS SA-REG	1.4504
SMURFIT WESTROCK PLC	3.8006
SWISS LIFE HOLDING AG-REG	3.7584
SWISSCOM AG-REG	2.2024
TERNA SPA	5.2915
UNITED UTILITIES GROUP PLC	3.3780
UPM-KYMMENE OYJ	2.2794
VERIZON COMMUNICATIONS INC	4.6596
VONOVIA SE	1.6494
WESFARMERS LIMITED (AT)	3.3935
Totaal	119.38

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	113.61
28/02/2025	117.82
31/08/2025	119.38
Evolution since 31/08/2024	5.08%
Evolution since 28/02/2025	1.32%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Jul-2024	SKG ID EQUITY	SW UN EQUITY	Merger

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 37 199 972.35 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	38,881,246.04	37,987,088.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	33,654,812.98	35,578,811.30
	Collateral received in the form of bonds	3,584,460.43	
B.	Money market instruments		881,868.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,400,856.40	324,719.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-25,702.88	-26,786.49
	d) Collateral (-)	-3,584,460.43	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,890,387.85	1,261,142.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-39,108.31	-32,666.95
	TOTAL SHAREHOLDERS' EQUITY	38,881,246.04	37,987,088.07
A.	Capital	36,060,515.89	33,221,180.64
B.	Income equalization	14,899.82	-839.13
D.	Result of the bookyear	2,805,830.33	4,766,746.56
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,584,460.43	
IV.	Notional amounts of swap contracts (+)	35,628,000.00	36,765,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,678.85	293,422.36
B.	Money market instruments	258.74	-3,063.71
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,102,856.40	4,506,168.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,199.45	306.72
	Det.section I gains and losses on investments		
	Realised gains on investments	284,683.00	296,741.90
	Unrealised gains on investments	3,236,840.89	285,019.12
	Realised losses on investments	-228,500.24	-139,948.89
	Unrealised losses on investments	-187,429.11	4,355,021.74
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,818,286.95	1,862,413.51
b)	Cash at bank and in hand and deposits	48,962.27	353,720.14
C.	Interest on borrowings (-)	-282.46	-510.03
D.	Swaps (+/-)	-1,812,019.90	-1,891,530.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,116.73	10,514.43
IV.	Operating expenses		
B.	Financial expenses (-)	-61.17	-66.10
C.	Custodian's fee (-)	-4,370.52	-3,855.89
D.	Manager's fee (-)		
a)	Financial management	-281,346.81	-291,883.58
b)	Administration and accounting management	-36,562.74	-37,932.09
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-173.66	-1,109.89
G.	Remuneration, social security charges and pension	-12.77	-14.06
H.	Services and sundry goods (-)	-2,991.34	-2,074.58
J.	Taxes	-46,569.70	-26,067.58
L.	Other expenses (-)	-1,087.68	-997.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-299,764.21	-30,087.31
V.	Profit (loss) on ordinary activities before tax	2,805,830.33	4,766,746.56
VII.	Result of the bookyear	2,805,830.33	4,766,746.56

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,820,730.15	4,765,907.43
	Profit for the period available for appropriation	2,805,830.33	4,766,746.56
	Income on the creation of shares (income on the cancellation of shares)	14,899.82	-839.13
II.	(Appropriations to) Deductions from capital	-2,820,730.15	-4,765,907.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,986,000.00	USD	100.120	3,054,773.49		8.24	7.86
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,026,000.00	USD	98.953	3,060,332.24		8.26	7.87
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,982,000.00	USD	100.263	3,054,897.23		8.24	7.86
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,030,000.00	USD	98.873	3,061,953.62		8.26	7.88
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,516,000.00	USD	98.813	1,531,077.75		4.13	3.94
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,488,000.00	USD	100.403	1,526,458.47		4.12	3.93
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,518,000.00	USD	98.493	1,528,240.04		4.12	3.93
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,498,000.00	USD	100.033	1,531,174.33		4.13	3.94
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,514,000.00	USD	99.053	1,532,691.46		4.14	3.94
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,496,000.00	USD	100.063	1,529,578.84		4.13	3.93
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,526,000.00	USD	98.153	1,531,105.61		4.13	3.94
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,510,000.00	USD	99.363	1,533,323.08		4.14	3.94
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,522,000.00	USD	98.203	1,527,853.23		4.12	3.93
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,488,000.00	USD	100.543	1,528,541.67		4.13	3.93
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,522,000.00	USD	98.383	1,530,592.83		4.13	3.94
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,500,000.00	USD	99.943	1,531,868.62		4.13	3.94
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,522,000.00	USD	98.373	1,530,440.63		4.13	3.94
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,518,000.00	USD	98.603	1,529,909.84		4.13	3.94
Total bonds				33,654,812.98		90.82	86.56
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	35,628,000.00	USD	1.000	3,400,856.40		9.18	8.75
Total swaps				3,400,856.40		9.18	8.75
TOTAL SECURITIES PORTFOLIO				37,055,669.38		100.00	95.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,062,332.70	EUR	1.000	3,584,460.43		0.00	9.22
TOTAL RECEIVED COLLATERAL				3,584,460.43		0.00	9.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-21,958.89	EUR	1.000	-25,702.88		0.00	-0.07
Demand accounts KBC GROUP USD	1,890,387.85	USD	1.000	1,890,387.85		0.00	4.86
Total demand accounts				1,864,684.97		0.00	4.80
TOTAL CASH AT BANK AND IN HAND				1,864,684.97		0.00	4.80
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,062,332.70	EUR	1.000	-3,584,460.43		0.00	-9.22
Payables				-3,584,460.43		0.00	-9.22
TOTAL RECEIVABLES AND PAYABLES				-3,584,460.43		0.00	-9.22
OTHER							
Expenses payable Expenses payable		USD		-39,108.31		0.00	-0.10
TOTAL OTHER				-39,108.31		0.00	-0.10
TOTAL NET ASSETS				38,881,246.04		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,062,332.70	3,584,460.43	N/A	29.08.2025
EQLISWAP	USD	35,628,000.00	35,628,000.00	N/A	03.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	3.00		883.00		38,159.00		38,159.00
2024 - 08*	0.00		1,116.19		37,042.81		37,042.81
2025 - 08*	0.00		1,831.67		35,211.15		35,211.15

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	2,695.77		801,118.47	
2024 - 08*	0.00		1,051,440.39	
2025 - 08*	0.00		1,911,672.36	

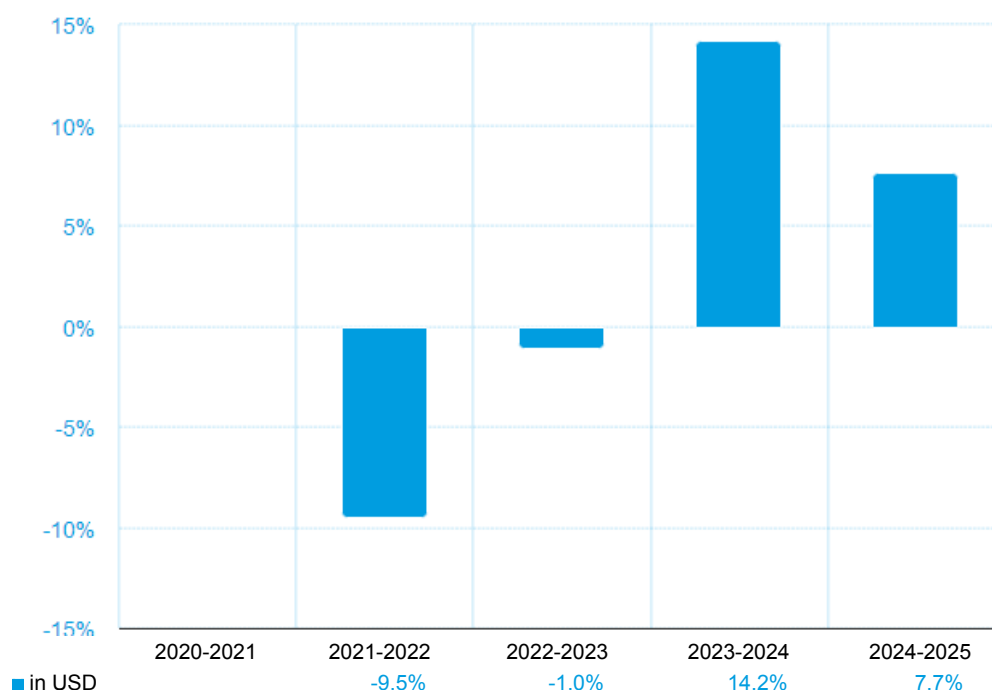
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,271,781.93	898.13	
2024 - 08*	37,987,088.07	1,025.49	
2025 - 08*	38,881,246.04	1,104.23	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327837421
 Perspective Global 95 USD 1 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327837421	USD	7.68%		6.75%						31/05/2021	2.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,987%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.35% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	377000	USD	447202.73
SLOVENIA 16 2,50% 030332	EUR	529000	USD	607901.46
REPUBLIC OF POLAND 23 3,875% 140233	EUR	369000	USD	461336.22
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	292000	USD	363585.64
SLOVAKIA 20 1% 091030	EUR	488000	USD	531631.00
IRELAND 19 1.1% 150529	EUR	520000	USD	586349.43
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	561000	USD	586453.94
Total				3584460.42

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global 95 USD 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 95 USD 2
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 July 2021
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 July 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
13	KDDI CORPORATION	9433 JT Equity	TOKYO - XTKS	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	4.0000%
15	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	2.0000%
18	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	6.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
26	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	4.0000%
27	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	10.0578
ASSICURAZIONI GENERALI	13.9590
AXA SA	3.6886
BANK OF MONTREAL (CT)	3.9810
BANK OF NOVA SCOTIA (CT)	3.2802
BCE INC	1.1039
CAN IMPERIAL BK OF COMMERCE (CT)	2.9833
CONSOLIDATED EDISON INC	5.3440
E.ON SE	5.9679
ENBRIDGE INC	2.6940
ENEL SPA	1.9980
IBERDROLA SA (SQ)	4.7003
KDDI CORPORATION	2.9286
MITSUBISHI CORP	13.0960
MIZUHO FIN GROUP	6.2119
NATIONAL GRID PLC	6.0063
NOVARTIS AG-REG	2.5366
ORANGE	10.2421
POWER CORP OF CANADA	2.9856
ROYAL BANK OF CANADA (CT)	3.1399
SANOFI	1.9426
SEVERN TRENT PLC	2.8957
SOFTBANK CORP	9.3576
SWISS RE AG	3.4760
SWISSCOM AG-REG	7.4890
TAKEDA PHARMACEUTICAL CO LTD	4.7571
TC ENERGY CORP	2.5503
TORONTO-DOMINION BANK (CT)	2.4596
VERIZON COMMUNICATIONS INC	1.5777
ZURICH INSURANCE GROUP AG	3.2171
Totaal	146.63

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	123.90
28/02/2025	130.80
31/08/2025	146.63
Evolution since 31/08/2024	18.35%
Evolution since 28/02/2025	12.10%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36 406 919.12 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	57,302,944.20	52,482,595.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	41,940,153.78	47,568,315.19
	Collateral received in the form of bonds	14,218,566.98	3,684,598.15
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,619,422.30	3,504,282.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-43,277.08	-45,913.60
	d) Collateral (-)	-14,218,566.98	-3,684,598.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,845,165.35	1,501,211.35
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-58,520.15	-45,299.72
	TOTAL SHAREHOLDERS' EQUITY	57,302,944.20	52,482,595.52
A.	Capital	48,069,847.29	45,405,252.69
B.	Income equalization	34,069.38	923.06
D.	Result of the bookyear	9,199,027.53	7,076,419.77

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,218,566.98	3,684,598.15
IV.	Notional amounts of swap contracts (+)	44,838,000.00	48,529,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,596.30	313,268.44
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,636,439.60	6,712,753.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,708.50	489.86
	Det.section I gains and losses on investments		
	Realised gains on investments	878,016.92	295,614.65
	Unrealised gains on investments	10,097,187.83	3,502,261.94
	Realised losses on investments	-372,351.69	-130,269.23
	Unrealised losses on investments	-967,525.66	3,358,904.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,331,031.58	2,765,436.87
b)	Cash at bank and in hand and deposits	60,248.62	187,396.67
C.	Interest on borrowings (-)	-475.52	-861.88
D.	Swaps (+/-)	-2,239,646.25	-2,289,527.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	43,786.79	8,321.10
IV.	Operating expenses		
B.	Financial expenses (-)	-69.31	-74.10
C.	Custodian's fee (-)	-6,223.05	-5,464.64
D.	Manager's fee (-)		
a)	Financial management	-493,085.63	-513,379.48
b)	Administration and accounting management	-46,961.79	-48,894.61
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-211.00	-1,153.08
G.	Remuneration, social security charges and pension	-17.27	-19.43
H.	Services and sundry goods (-)	-3,154.39	-2,234.58
J.	Taxes	-79,186.43	-47,361.91
L.	Other expenses (-)	-1,684.81	-1,580.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-436,299.87	49,908.17
V.	Profit (loss) on ordinary activities before tax	9,199,027.53	7,076,419.77
VII.	Result of the bookyear	9,199,027.53	7,076,419.77

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	9,233,096.91	7,077,342.83
	Profit for the period available for appropriation	9,199,027.53	7,076,419.77
	Income on the creation of shares (income on the cancellation of shares)	34,069.38	923.06
II.	(Appropriations to) Deductions from capital	-9,233,096.91	-7,077,342.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,724,000.00	USD	100.120	3,809,771.10		6.98	6.65
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,772,000.00	USD	98.953	3,814,796.17		6.99	6.66
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,718,000.00	USD	100.263	3,808,889.30		6.98	6.65
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,780,000.00	USD	98.873	3,819,862.93		7.00	6.67
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,888,000.00	USD	98.813	1,906,777.58		3.50	3.33
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,856,000.00	USD	100.403	1,903,969.71		3.49	3.32
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,890,000.00	USD	98.493	1,902,749.47		3.49	3.32
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,866,000.00	USD	100.033	1,907,323.97		3.50	3.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,882,000.00	USD	99.053	1,905,234.70		3.49	3.33
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,866,000.00	USD	100.063	1,907,883.77		3.50	3.33
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,900,000.00	USD	98.153	1,906,356.92		3.49	3.33
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,878,000.00	USD	99.363	1,907,007.12		3.50	3.33
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,898,000.00	USD	98.203	1,905,299.23		3.49	3.33
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,852,000.00	USD	100.543	1,902,459.13		3.49	3.32
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,898,000.00	USD	98.383	1,908,715.63		3.50	3.33
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,868,000.00	USD	99.943	1,907,687.06		3.50	3.33
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,898,000.00	USD	98.373	1,908,525.83		3.50	3.33
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,892,000.00	USD	98.603	1,906,844.16		3.50	3.33
Total bonds				41,940,153.78		76.87	73.19
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	44,838,000.00	USD	1.000	12,619,422.30		23.13	22.02
Total swaps				12,619,422.30		23.13	22.02
TOTAL SECURITIES PORTFOLIO				54,559,576.08		100.00	95.21
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,147,430.13	EUR	1.000	14,218,566.98		0.00	24.81
TOTAL RECEIVED COLLATERAL				14,218,566.98		0.00	24.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-36,973.16	EUR	1.000	-43,277.08		0.00	-0.08
Demand accounts KBC GROUP USD	2,845,165.35	USD	1.000	2,845,165.35		0.00	4.97
Total demand accounts				2,801,888.27		0.00	4.89
TOTAL CASH AT BANK AND IN HAND				2,801,888.27		0.00	4.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,147,430.13	EUR	1.000	-14,218,566.98		0.00	-24.81
Payables				-14,218,566.98		0.00	-24.81
TOTAL RECEIVABLES AND PAYABLES				-14,218,566.98		0.00	-24.81
OTHER							
Expenses payable Expenses payable		USD		-58,520.15		0.00	-0.10
TOTAL OTHER				-58,520.15		0.00	-0.10
TOTAL NET ASSETS				57,302,944.20		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,147,430.13	14,218,566.98	N/A	29.08.2025
EQLISWAP	USD	44,838,000.00	44,838,000.00	N/A	29.05.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	2.00		853.00		49,092.00		49,092.00
2024 - 08*	0.00		834.00		48,258.00		48,258.00
2025 - 08*	0.00		3,814.00		44,444.00		44,444.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	1,796.08		776,410.53	
2024 - 08*	0.00		832,111.15	
2025 - 08*	0.00		4,378,678.85	

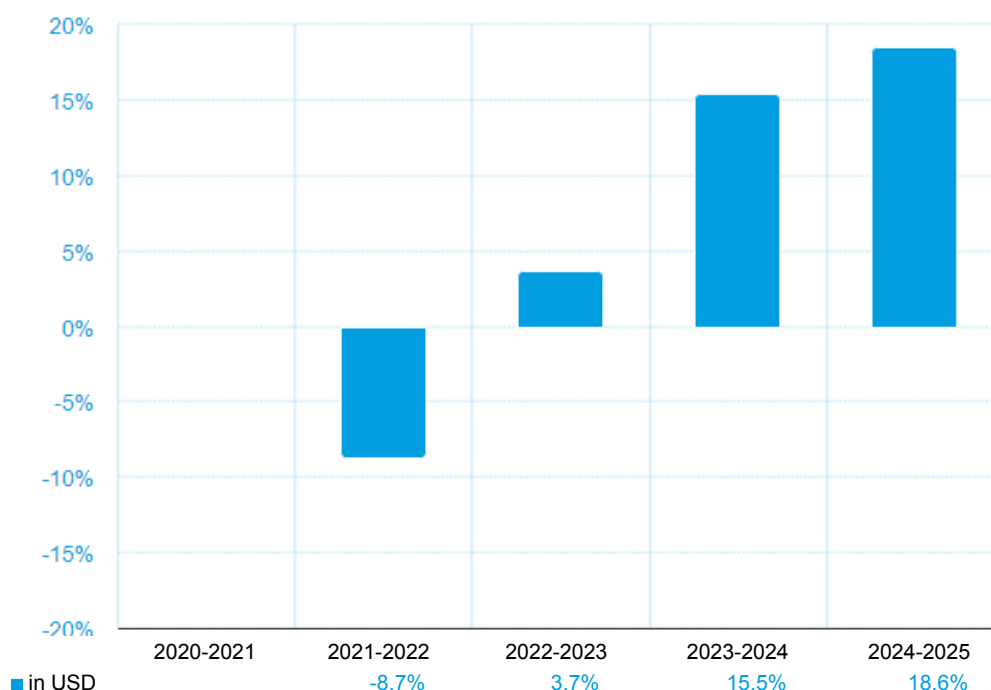
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	46,238,286.92	941.87	
2024 - 08*	52,482,595.52	1,087.54	
2025 - 08*	57,302,944.20	1,289.33	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328278955
Perspective Global 95 USD 2 CAP
Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328278955	USD	18.55%		12.38%						05/07/2021	6.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,182%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.30% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	1586000	USD	1786084.51
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1787000	USD	2225094.30
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1783000	USD	2115019.81
IRELAND 22 0,35% 181032	EUR	1771000	USD	1765339.89
SLOVAKIA 20 1% 091030	EUR	1730000	USD	1884675.45
EFSF 22 2,375% 210632	EUR	795000	USD	917069.40
SLOVENIA 16 2,50% 030332	EUR	2094000	USD	2406324.48
REPUBLIC OF POLAND 23 3,875% 140233	EUR	895000	USD	1118959.13
Total				14218566.97

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 95 USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 August 2021
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 August 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 3, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.2065
ANNALY CAPITAL MANAGEMENT INC	1.2408
ASSICURAZIONI GENERALI	9.7223
AXA SA	3.3028
BANK OF NOVA SCOTIA (CT)	3.1972
BCE INC	3.2099
CAN IMPERIAL BK OF COMMERCE (CT)	2.8678
CONSOLIDATED EDISON INC	2.5551
ENBRIDGE INC	2.7031
GREAT-WEST LIFECO INC	6.9398
INTL BUSINESS MACHINES CORP	3.5940
M&G PLC	2.3452
MEDICAL PROPERTIES TRUST INC	1.1265
NATIONAL GRID PLC	4.6948
NN GROUP NV	2.6627
ORANGE	10.1420
REALTY INCOME CORP	1.7016
REDEIA CORPORACION SA	6.7368
SAMPO OYJ-A SHS	2.6699
SEVERN TRENT PLC	3.6370
SNAM SPA	1.9945
SOFTBANK CORP	12.4068
SWISS RE AG	3.3757
SWISSCOM AG-REG	7.3924
TC ENERGY CORP	2.6075
TELIA CO AB	2.7793
TERNA SPA	2.4625
UNITED UTILITIES GROUP PLC	2.1406
VERIZON COMMUNICATIONS INC	1.5913
ZURICH INSURANCE GROUP AG	2.9370
Totaal	115.94

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	101.78
28/02/2025	108.82
31/08/2025	115.94
Evolution since 31/08/2024	13.91%
Evolution since 28/02/2025	6.54%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 398 882.24 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	22,651,607.87	20,502,323.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,198,465.14	18,205,988.56
	Collateral received in the form of bonds	1,462,403.45	
B.	Money market instruments		1,064,299.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,264,113.20	-1,794,771.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,197,069.73
B.	Payables		
	c) Borrowings (-)	-21,587.36	-21,966.04
	d) Collateral (-)	-1,462,403.45	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	238,808.22	874,813.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,191.33	-23,109.93
	TOTAL SHAREHOLDERS' EQUITY	22,651,607.87	20,502,323.67
A.	Capital	19,810,455.23	18,719,712.55
B.	Income equalization	5,364.85	2,621.90
D.	Result of the bookyear	2,835,787.79	1,779,989.22

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,462,403.45	2,197,069.73
IV.	Notional amounts of swap contracts (+)	21,443,000.00	22,371,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,548.70	201,806.77
B.	Money market instruments	310.90	-4,263.63
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,022,507.40	1,635,562.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,680.57	249.12
	Det.section I gains and losses on investments		
	Realised gains on investments	160,599.81	135,033.49
	Unrealised gains on investments	1,197,941.55	67,250.11
	Realised losses on investments	-159,039.43	-33,811.15
	Unrealised losses on investments	1,823,184.50	1,664,882.31
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,021,989.33	1,012,117.59
	b) Cash at bank and in hand and deposits	96,945.54	254,505.14
C.	Interest on borrowings (-)	-226.62	-407.92
D.	Swaps (+/-)	-1,011,804.36	-1,029,377.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,865.02	5,954.86
IV.	Operating expenses		
B.	Financial expenses (-)	-56.33	-57.59
C.	Custodian's fee (-)	-2,396.24	-2,165.67
D.	Manager's fee (-)		
	a) Financial management	-240,951.06	-248,703.12
	b) Administration and accounting management	-21,665.07	-22,362.11
	c) Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-133.43	-1,058.94
G.	Remuneration, social security charges and pension	-6.86	-7.98
H.	Services and sundry goods (-)	-2,802.44	-1,954.19
J.	Taxes	-31,363.98	-18,640.14
L.	Other expenses (-)	-640.73	-514.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-186,898.64	-53,365.54
V.	Profit (loss) on ordinary activities before tax	2,835,787.79	1,779,989.22
VII.	Result of the bookyear	2,835,787.79	1,779,989.22

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,841,152.64	1,782,611.12
	Profit for the period available for appropriation	2,835,787.79	1,779,989.22
	Income on the creation of shares (income on the cancellation of shares)	5,364.85	2,621.90
II.	(Appropriations to) Deductions from capital	-2,841,152.64	-1,782,611.12

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,882,000.00	USD	100.120	1,925,346.18		8.57	8.50
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,908,000.00	USD	98.953	1,929,647.69		8.59	8.52
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,880,000.00	USD	100.263	1,925,958.01		8.57	8.50
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,910,000.00	USD	98.873	1,930,142.38		8.59	8.52
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	954,000.00	USD	98.813	963,488.25		4.29	4.25
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	938,000.00	USD	100.403	962,243.32		4.28	4.25
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	954,000.00	USD	98.493	960,435.45		4.28	4.24
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	944,000.00	USD	100.033	964,905.59		4.30	4.26
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	952,000.00	USD	99.053	963,753.16		4.29	4.26
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	944,000.00	USD	100.063	965,188.79		4.30	4.26
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	960,000.00	USD	98.153	963,211.92		4.29	4.25
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	950,000.00	USD	99.363	964,673.47		4.30	4.26
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	958,000.00	USD	98.203	961,684.23		4.28	4.25
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	936,000.00	USD	100.543	961,502.02		4.28	4.25
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	960,000.00	USD	98.383	965,419.92		4.30	4.26
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	944,000.00	USD	99.943	964,055.99		4.29	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	960,000.00	USD	98.373	965,323.92		4.30	4.26
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	954,000.00	USD	98.603	961,484.85		4.28	4.25
Total bonds				21,198,465.14		94.37	93.59
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,443,000.00	USD	1.000	1,264,113.20		5.63	5.58
Total swaps				1,264,113.20		5.63	5.58
TOTAL SECURITIES PORTFOLIO				22,462,578.34		100.00	99.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,249,383.55	EUR	1.000	1,462,403.45		0.00	6.46
TOTAL RECEIVED COLLATERAL				1,462,403.45		0.00	6.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,442.85	EUR	1.000	-21,587.36		0.00	-0.10
Demand accounts KBC GROUP USD	238,808.22	USD	1.000	238,808.22		0.00	1.05
Total demand accounts				217,220.86		0.00	0.96
TOTAL CASH AT BANK AND IN HAND				217,220.86		0.00	0.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,249,383.55	EUR	1.000	-1,462,403.45		0.00	-6.46
Payables				-1,462,403.45		0.00	-6.46
TOTAL RECEIVABLES AND PAYABLES				-1,462,403.45		0.00	-6.46
OTHER							
Expenses payable Expenses payable		USD		-28,191.33		0.00	-0.13
TOTAL OTHER				-28,191.33		0.00	-0.12
TOTAL NET ASSETS				22,651,607.87		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,249,383.55	1,462,403.45	N/A	29.08.2025
EQLISWAP	USD	21,443,000.00	21,443,000.00	N/A	01.10.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	29.00		429.00		22,606.00		22,606.00
2024 - 08*	20.00		666.00		21,960.00		21,960.00
2025 - 08*	0.00		702.03		21,257.97		21,257.97

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	24,824.83		369,811.49	
2024 - 08*	17,623.60		577,863.19	
2025 - 08*	0.00		686,503.59	

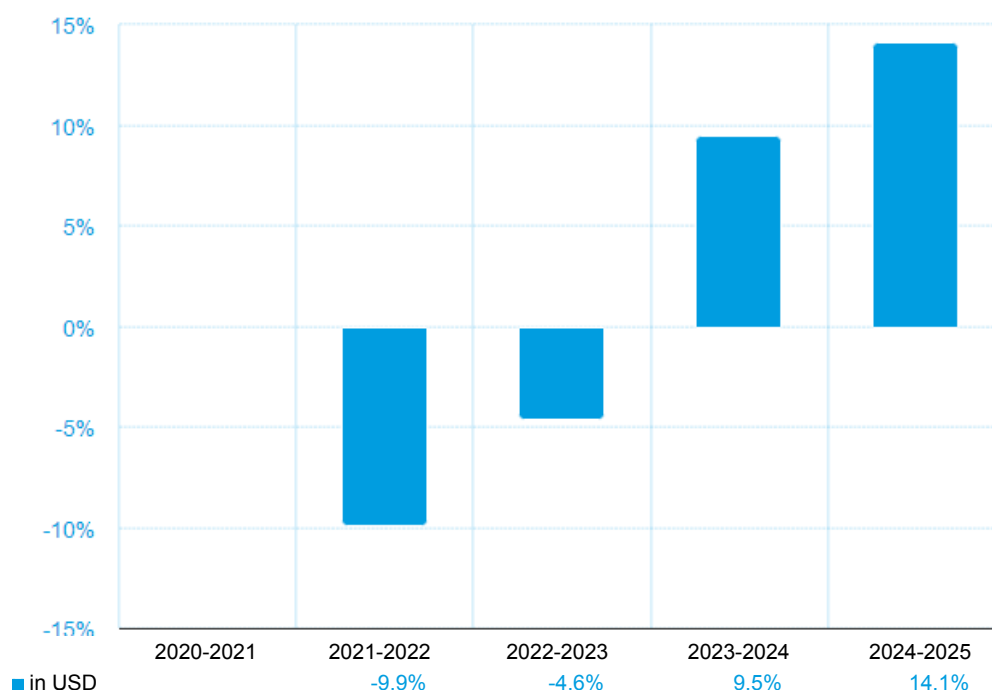
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	19,282,574.07	852.98	
2024 - 08*	20,502,323.67	933.62	
2025 - 08*	22,651,607.87	1,065.56	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328875131
Perspective Global 95 USD 3 CAP
Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328875131	USD	14.13%		6.02%						02/08/2021	1.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,415%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.73% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	196000	USD	244050.63
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	230000	USD	240435.66
SLOVAKIA 23 3,75% 230235	EUR	205000	USD	248721.09
SLOVENIA 16 2,50% 030332	EUR	216000	USD	248216.85
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	203000	USD	240801.46
IRELAND 19 1.1% 150529	EUR	213000	USD	240177.75
Total				1462403.44

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 95 USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 August 2021
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 September 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.2223
ANNALY CAPITAL MANAGEMENT INC	1.2321
ASSICURAZIONI GENERALI	9.4590
AXA SA	3.4246
BANK OF NOVA SCOTIA (CT)	3.2979
BCE INC	3.1304
CAN IMPERIAL BK OF COMMERCE (CT)	2.9036
CONSOLIDATED EDISON INC	2.6353
ENBRIDGE INC	2.6241
GREAT-WEST LIFECO INC	6.9742
INTL BUSINESS MACHINES CORP	3.7241
M&G PLC	2.6200
MEDICAL PROPERTIES TRUST INC	1.0793
NATIONAL GRID PLC	4.7078
NN GROUP NV	2.6644
ORANGE	10.3515
REALTY INCOME CORP	1.7604
REDEIA CORPORACION SA	6.7727
SAMPO OYJ-A SHS	2.6490
SEVERN TRENT PLC	3.6772
SNAM SPA	2.1062
SOFTBANK CORP	11.5173
SWISS RE AG	3.5462
SWISSCOM AG-REG	7.5944
TC ENERGY CORP	2.5364
TELIA CO AB	2.8694
TERNA SPA	2.6015
UNITED UTILITIES GROUP PLC	2.1890
VERIZON COMMUNICATIONS INC	1.6232
ZURICH INSURANCE GROUP AG	2.9547
Totaal	116.45

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	102.18
28/02/2025	109.23
31/08/2025	116.45
Evolution since 31/08/2024	13.97%
Evolution since 28/02/2025	6.61%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 32 953 684.35 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	37,433,937.77	33,777,649.86
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,677,823.05	30,320,037.64
	Collateral received in the form of bonds	2,866,206.75	
B.	Money market instruments		2,270,146.30
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,290,160.70	-2,745,768.60
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		3,324,182.20
B.	Payables		
	c) Borrowings (-)	-39,400.07	-40,109.96
	d) Collateral (-)	-2,866,206.75	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	546,864.71	682,071.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,510.62	-32,909.15
	TOTAL SHAREHOLDERS' EQUITY	37,433,937.77	33,777,649.86
A.	Capital	32,732,330.27	30,818,648.69
B.	Income equalization	6,685.70	1,006.47
D.	Result of the bookyear	4,694,921.80	2,957,994.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,866,206.75	3,324,182.20
IV.	Notional amounts of swap contracts (+)	34,926,000.00	36,040,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,662.42	321,330.11
B.	Money market instruments	663.17	-6,724.56
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,012,089.70	2,753,108.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,998.02	434.92
	Det.section I gains and losses on investments		
	Realised gains on investments	317,712.52	112,951.67
	Unrealised gains on investments	2,112,711.08	48,738.76
	Realised losses on investments	-260,064.49	-115,282.01
	Unrealised losses on investments	2,842,058.16	3,021,740.15
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,678,748.38	1,668,358.14
b)	Cash at bank and in hand and deposits	161,864.48	418,107.18
C.	Interest on borrowings (-)	-409.36	-730.08
D.	Swaps (+/-)	-1,627,978.05	-1,672,302.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,386.34	5,893.94
IV.	Operating expenses		
B.	Financial expenses (-)	-58.11	-60.98
C.	Custodian's fee (-)	-3,926.23	-3,523.98
D.	Manager's fee (-)		
a)	Financial management	-442,545.82	-453,032.45
b)	Administration and accounting management	-35,704.37	-36,550.42
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-167.90	-1,100.88
G.	Remuneration, social security charges and pension	-11.27	-13.05
H.	Services and sundry goods (-)	-2,953.49	-2,079.03
J.	Taxes	-53,016.45	-31,561.48
L.	Other expenses (-)	-1,072.21	-864.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-317,495.47	-110,153.84
V.	Profit (loss) on ordinary activities before tax	4,694,921.80	2,957,994.70
VII.	Result of the bookyear	4,694,921.80	2,957,994.70

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	4,701,607.50	2,959,001.17
	Profit for the period available for appropriation	4,694,921.80	2,957,994.70
	Income on the creation of shares (income on the cancellation of shares)	6,685.70	1,006.47
II.	(Appropriations to) Deductions from capital	-4,701,607.50	-2,959,001.17

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,080,000.00	USD	100.120	3,150,938.50		8.52	8.42
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,120,000.00	USD	98.953	3,155,398.74		8.54	8.43
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,074,000.00	USD	100.263	3,149,146.24		8.52	8.41
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,124,000.00	USD	98.873	3,156,944.92		8.54	8.43
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,562,000.00	USD	98.813	1,577,535.26		4.27	4.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,534,000.00	USD	100.403	1,573,647.38		4.26	4.20
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,564,000.00	USD	98.493	1,574,550.36		4.26	4.21
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,542,000.00	USD	100.033	1,576,148.74		4.26	4.21
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,558,000.00	USD	99.053	1,577,234.67		4.27	4.21
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,542,000.00	USD	100.063	1,576,611.34		4.26	4.21
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,572,000.00	USD	98.153	1,577,259.52		4.27	4.21
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,552,000.00	USD	99.363	1,575,971.80		4.26	4.21
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,568,000.00	USD	98.203	1,574,030.14		4.26	4.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,532,000.00	USD	100.543	1,573,740.48		4.26	4.20
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,568,000.00	USD	98.383	1,576,852.54		4.26	4.21
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,546,000.00	USD	99.943	1,578,845.92		4.27	4.22
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,568,000.00	USD	98.373	1,576,695.74		4.26	4.21
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,564,000.00	USD	98.603	1,576,270.76		4.26	4.21
Total bonds				34,677,823.05		93.81	92.64
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,926,000.00	USD	1.000	2,290,160.70		6.20	6.12
Total swaps				2,290,160.70		6.20	6.12
TOTAL SECURITIES PORTFOLIO				36,967,983.75		100.00	98.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,448,702.90	EUR	1.000	2,866,206.75		0.00	7.66
TOTAL RECEIVED COLLATERAL				2,866,206.75		0.00	7.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-33,660.89	EUR	1.000	-39,400.07		0.00	-0.11
Demand accounts KBC GROUP USD	546,864.71	USD	1.000	546,864.71		0.00	1.46
Total demand accounts				507,464.64		0.00	1.36
TOTAL CASH AT BANK AND IN HAND				507,464.64		0.00	1.36
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,448,702.90	EUR	1.000	-2,866,206.75		0.00	-7.66
Payables				-2,866,206.75		0.00	-7.66
TOTAL RECEIVABLES AND PAYABLES				-2,866,206.75		0.00	-7.66
OTHER							
Expenses payable Expenses payable		USD		-41,510.62		0.00	-0.11
TOTAL OTHER				-41,510.62		0.00	-0.11
TOTAL NET ASSETS				37,433,937.77		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,448,702.90	2,866,206.75	N/A	29.08.2025
EQLISWAP	USD	34,926,000.00	34,926,000.00	N/A	17.03.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	22.00		671.00		36,694.00		36,694.00
2024 - 08*	0.00		669.00		36,025.00		36,025.00
2025 - 08*	0.00		1,049.93		34,975.07		34,975.07

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,309.57		578,974.22	
2024 - 08*	0.00		589,394.29	
2025 - 08*	0.00		1,038,633.86	

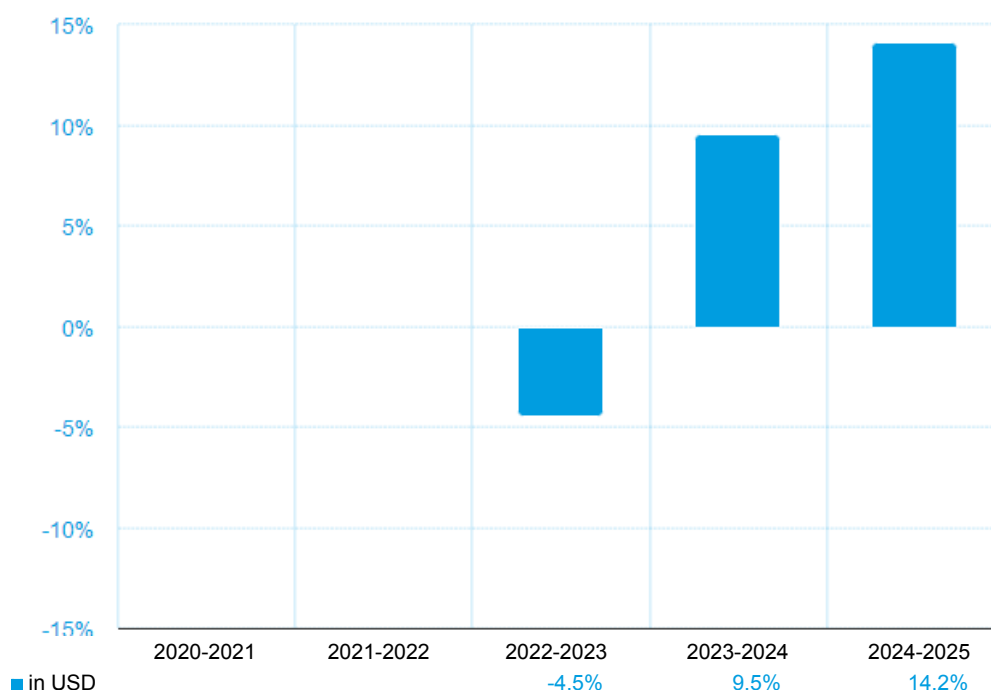
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	31,409,049.46	855.97	
2024 - 08*	33,777,649.86	937.62	
2025 - 08*	37,433,937.77	1,070.30	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6329543027
 Perspective Global 95 USD 4 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6329543027	USD	14.15%		6.10%						30/08/2021	1.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,540%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.38% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REPUBLIC 24 3,75% 060334	EUR	392000	USD	478612.04
IRELAND 19 1.1% 150529	EUR	419000	USD	472462.32
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	404000	USD	479230.51
SLOVENIA 16 2,50% 030332	EUR	425000	USD	488389.64
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	384000	USD	478140.01
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	449000	USD	469372.22
Total				2866206.74

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 November 2023
Initial subscription price:	1000 USD
Maturity date:	31 October 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 15.01% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 October 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 17 November 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2025 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including June 2027 up to and including August 2028 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of September 2028.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Double Timing USD 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.1323
ASSICURAZIONI GENERALI	3.5002
AXA SA	2.8048
BASF SE	2.0809
COLES GROUPLTD	3.1287
ENBRIDGE INC	2.8571
GLAXOSMITHKLINE PLC	2.0549
GREAT-WEST LIFECO INC	2.5070
HOLCIM LTD	11.0185
KONINKLIJKE AHOLD DELHAIZE NV	2.5741
KONINKLIJKE KPN NV	2.5695
KRAFT HEINZ CO/THE	1.6124
MIZUHO FIN GROUP	11.5730
NATIONAL AUSTRALIA BANK LTD (AT)	3.0516
NATIONAL GRID PLC	4.3940
NOVARTIS AG-REG	5.9248
ORANGE	4.9809
PEMBINA PIPELINE CORP	2.3099
POWER CORP OF CANADA	3.1229
SAMPO OYJ-A SHS	2.5044
SOFTBANK CORP	10.2984
SUMITOMO MITSUI FIN GROUP	9.8682
SWISS RE AG	9.9312
TAKEDA PHARMACEUTICAL CO LTD	5.2835
TC ENERGY CORP	3.1073
TELIA CO AB	8.6361
TESCO PLC	6.0184
VERIZON COMMUNICATIONS INC	2.3623
WESTPAC BANKING CORP	3.6567
WPP PLC	1.6616
Totaal	138.53

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	117.31
28/02/2025	129.42
31/08/2025	138.53
Evolution since 31/08/2024	18.09%
Evolution since 28/02/2025	7.04%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 156 295 279.33 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
TOTAL NET ASSETS		175,256,815.75	161,814,210.05
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		130,161,092.98	142,900,671.29
Collateral received in the form of bonds		45,463,981.70	13,507,396.38
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		41,758,273.40	11,265,441.30
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-136,080.96	-135,463.22
d) Collateral (-)		-45,463,981.70	-13,507,396.38
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		3,637,393.83	7,966,388.30
VI. Accruals and deferrals			
C. Accrued expense (-)		-163,863.50	-182,827.62
TOTAL SHAREHOLDERS' EQUITY		175,256,815.75	161,814,210.05
A. Capital		141,761,199.13	146,339,639.99
B. Income equalization		66,847.93	-4,427.94
D. Result of the bookyear		33,428,768.69	15,478,998.00
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		45,463,981.70	13,507,396.38
IV. Notional amounts of swap contracts (+)		130,252,000.00	146,483,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	416,945.59	1,436,848.28
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	34,022,231.00	11,265,441.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-7,241.85	2,504.25
	Det.section I gains and losses on investments		
	Realised gains on investments	5,589,413.44	64,140.38
	Unrealised gains on investments	34,036,106.69	12,920,169.17
	Realised losses on investments	-1,929,666.44	-61,654.47
	Unrealised losses on investments	-3,263,918.95	-217,861.25
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	7,409,711.15	6,610,526.17
b)	Cash at bank and in hand and deposits	281,570.05	332,545.77
C.	Interest on borrowings (-)	-1,920.69	-1,167.23
D.	Swaps (+/-)	-6,953,452.39	-2,614,587.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	200,879.85	12,356.21
IV.	Operating expenses		
B.	Financial expenses (-)	-105.63	-69.45
C.	Custodian's fee (-)	-19,638.04	-12,772.57
D.	Manager's fee (-)		
a)	Financial management	-1,549,034.20	-1,088,808.28
b)	Administration and accounting management	-143,703.52	-117,706.14
c)	Commercial fee	-651.41	
E.	Administrative expenses (-)		-163.65
F.	Formation and organisation expenses (-)	-507.89	-5,114.94
G.	Remuneration, social security charges and pension	-55.56	
H.	Services and sundry goods (-)	-2,423.78	-3,956.73
J.	Taxes	-256,930.45	-258,483.40
L.	Other expenses (-)	33,096.46	-78,394.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,003,166.05	2,774,204.17
V.	Profit (loss) on ordinary activities before tax	33,428,768.69	15,478,998.00
VII.	Result of the bookyear	33,428,768.69	15,478,998.00

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	33,495,616.62	15,474,570.06
	Profit for the period available for appropriation	33,428,768.69	15,478,998.00
	Income on the creation of shares (income on the cancellation of shares)	66,847.93	-4,427.94
II.	(Appropriations to) Deductions from capital	-33,495,616.62	-15,474,570.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 23/03-23/09 AMETHYST STRUCTURED FIN LD LD 6L	10,616,000.00	USD	109.136	11,826,061.93		6.88	6.75
Corporate bonds 23/03-23/09 BEECHWOOD STRUCTURED FIN LD LD 6L	10,638,000.00	USD	109.046	11,840,995.39		6.89	6.76
Corporate bonds 23/03-23/09 BENBULBIN CAPITAL PLC LD LD 6L	10,646,000.00	USD	108.776	11,821,155.87		6.88	6.75
Corporate bonds 23/03-23/09 EPERON FINANCE LD LD 6L 23/09-23/03	10,640,000.00	USD	108.976	11,835,773.56		6.88	6.75
Corporate bonds 23/03-23/09 ESPACCIO STRUCTURED FIN LD LD 6L	5,328,000.00	USD	108.766	5,915,597.06		3.44	3.38
Corporate bonds 23/03-23/09 GREENSTREET STRUCTURED FIN LD LD 6L	5,330,000.00	USD	108.786	5,918,883.63		3.44	3.38
Corporate bonds 23/03-23/09 IPANEMA CAPITAL LD PLC 6L 23/03-23/09	5,676,000.00	USD	102.196	5,929,062.94		3.45	3.38
Corporate bonds 23/03-23/09 NIMROD CAPITAL PLC LD LD 6L	5,364,000.00	USD	107.996	5,914,264.51		3.44	3.38
Corporate bonds 23/03-23/09 OPAL FINANCIAL PRODUCTS PLC LD LD 6L	5,262,000.00	USD	110.206	5,918,091.06		3.44	3.38
Corporate bonds 23/03-23/09 PROFILE FINANCE PLC LD LD 6L	5,352,000.00	USD	108.296	5,917,089.50		3.44	3.38
Corporate bonds 23/03-23/09 RECOLTE SECURITIES PLC LD LD 6L	5,334,000.00	USD	108.596	5,913,190.97		3.44	3.37
Corporate bonds 23/09-23/03 SILVERSTATE FIN.INV.PLC LD LD 6L	5,364,000.00	USD	108.046	5,916,946.51		3.44	3.38
Corporate bonds 23/03-23/09 VERMILLION PRO BOND PTF LD PLC 6L	5,672,000.00	USD	102.186	5,924,317.40		3.45	3.38
Corporate bonds 23/09-23/03 VESPUCCI STRUCTURED FIN LD LD 6L	5,380,000.00	USD	107.766	5,919,531.87		3.44	3.38
Corporate bonds 23/09-23/03 VIGADO CAPITAL PLC LD LD 6L	5,340,000.00	USD	108.436	5,911,298.48		3.44	3.37
Corporate bonds 23/09-23/03 VOYCE INVESTMENTS PLC LD LD 6L	5,372,000.00	USD	107.836	5,914,489.99		3.44	3.38
Corporate bonds 23/09-23/03 WATERFORD CAPITAL INV. PLC LD LD 6L	5,344,000.00	USD	108.446	5,916,260.82		3.44	3.38
Corporate bonds 23/09-23/03 WAVES FINANCIAL INV. PLC LD LD 6L	5,286,000.00	USD	109.506	5,908,081.49		3.44	3.37
Total bonds				130,161,092.98		75.71	74.27
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	130,252,000.00	USD	1.000	41,758,273.40		24.29	23.83
Total swaps				41,758,273.40		24.29	23.83
TOTAL SECURITIES PORTFOLIO				171,919,366.38		100.00	98.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	38,841,505.04	EUR	1.000	45,463,981.70		0.00	25.94
TOTAL RECEIVED COLLATERAL				45,463,981.70		0.00	25.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-116,258.83	EUR	1.000	-136,080.96		0.00	-0.08
Demand accounts KBC GROUP USD	3,637,393.83	USD	1.000	3,637,393.83		0.00	2.08
Total demand accounts				3,501,312.87		0.00	2.00
TOTAL CASH AT BANK AND IN HAND				3,501,312.87		0.00	2.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-38,841,505.04	EUR	1.000	-45,463,981.70		0.00	-25.94
Payables				-45,463,981.70		0.00	-25.94
TOTAL RECEIVABLES AND PAYABLES				-45,463,981.70		0.00	-25.94
OTHER							
Expenses payable Expenses payable		USD		-163,863.50		0.00	-0.09
TOTAL OTHER				-163,863.50		0.00	-0.09
TOTAL NET ASSETS				175,256,815.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	38,841,505.04	45,463,981.70	N/A	29.08.2025
EQLISWAP	USD	130,252,000.00	130,252,000.00	N/A	01.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	146,886.00		534.00		146,352.00		146,352.00
2025 - 08*	41.00		16,209.75		130,183.25		130,183.25

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	146,888,754.50		553,542.47	
2025 - 08*	50,910.93		20,037,073.92	

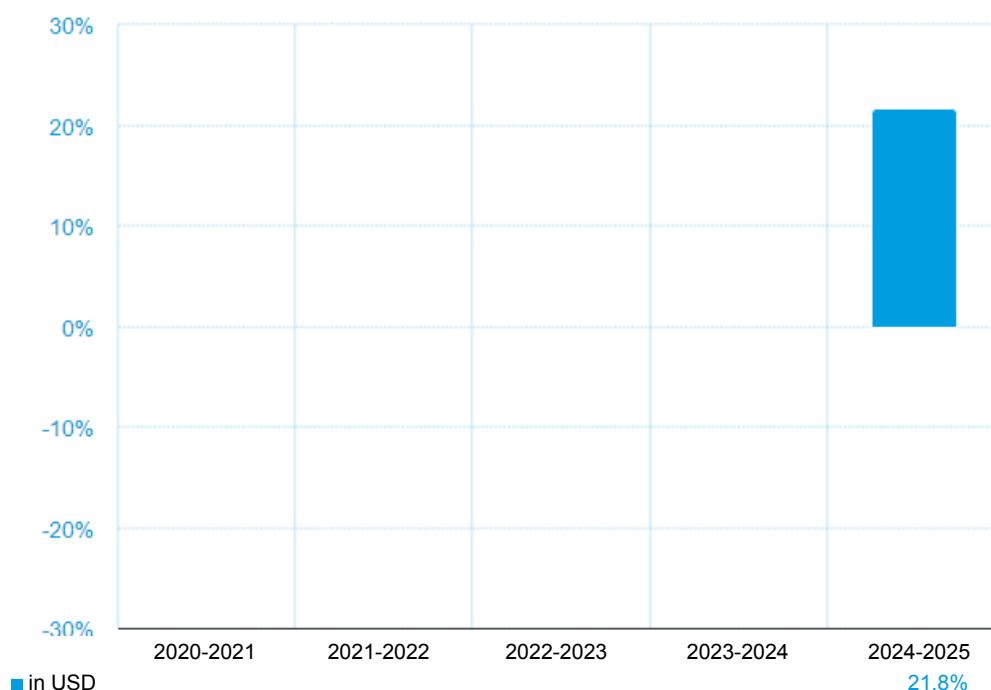
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	161,814,210.05	1,105.65	
2025 - 08*	175,256,815.75	1,346.23	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345681389
 Perspective Global Double Timing USD 100-1 CAP
 Annual performance from 01/09/2023 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6345681389	USD	21.76%								10/11/2023	18.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,142%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.23% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	2915000	USD	3362587.81
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2569000	USD	3211850.30
SLOVAKIA 20 1% 091030	EUR	5443000	USD	5929646.52
SLOVAK REPUBLIC 24 3,75% 060334	EUR	144000	USD	175816.66
SLOVENIA 16 2,50% 030332	EUR	5839000	USD	6709899.09
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2874000	USD	3409179.43
CZECH REPUBLIC 20 0% 270727	EUR	5921000	USD	6667973.80
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	2643000	USD	2999483.25
IRELAND 22 0,35% 181032	EUR	5502000	USD	5484415.65
IRELAND 19 1.1% 150529	EUR	1537000	USD	1733113.60
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	4642000	USD	5780015.54
Total				45463981.65

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-1 Advanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Advanced
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2024
Initial subscription price:	1000 USD
Maturity date:	30 August 2030
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{maximum Value at Maturity} - \text{the Minimum Starting Value}) / \text{the Initial Value})$ 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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 ($-10 < \text{score} \leq -2$), Neutral ($-2 < \text{score} < 2$), Aligned ($2 \leq \text{score} \leq 5$) and Strongly Aligned ($5 < \text{score} \leq 10$).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective Global Double Timing USD 100-1 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective Global Double Timing USD 100-1 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.4770
ACCIONA SA	3.0155
ACS ACTIVIDADES CONS Y SERV	3.3053
ANDRITZ AG	2.1362
BRITISH LAND CO PLC	1.6292
COLRUYT SA	1.6626
DANONE	2.4349
EMMI AG	5.7003
GLAXOSMITHKLINE PLC	4.8012
INTERNATIONAL PAPER CO	2.1797
JDE PEETS NV	3.3758
KELLANOVA	2.7800
KIMBERLY-CLARK CORP	1.8230
KRAFT HEINZ CO/THE	1.7153
LAND SECURITIES GROUP PLC	2.5957
MEIJI HOLDINGS CO LTD	6.7085
MONDI PLC	1.9941
NOVARTIS AG-REG	8.2723
ORKLA ASA	2.7018
PACKAGING CORP OF AMERICA	2.3489
PFIZER INC	1.7082
RECKITT BENCKISER GROUP	6.3960
REDEIA CORPORACION SA	2.0370
ROCHE HOLDING AG-GENUSSCHEIN	5.0203
SCENTRE GROUP	2.5185
SCHINDLER HOLDING	3.9044
SEVERN TRENT PLC	2.0094
TAKEDA PHARMACEUTICAL CO LTD	8.2926
THE JM SMUCKER CO	1.9279
UNILEVER PLC	7.3588
Totaal	104.83

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	104.89
28/02/2025	102.57
31/08/2025	104.83
Evolution since 31/08/2024	-0.06%
Evolution since 28/02/2025	2.20%
Value at start sub-fund	97.84
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 42 617 201.20 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	77,494,219.71	76,204,297.80
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	72,483,451.95	68,102,320.75
	Collateral received in the form of bonds	2,622,123.72	4,270,229.34
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,431,156.00	2,530,168.00
	j) Foreign exchange		
	Swap contracts (+/-)	-2,757,187.49	-372,616.85
	k) Interest rates		
	Swap contracts (+/-)	2,565,721.66	2,670,267.34
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-80,181.29	
	d) Collateral (-)	-2,622,123.72	-4,270,229.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,958,649.54	3,362,252.68
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-107,390.66	-88,094.12
	TOTAL SHAREHOLDERS' EQUITY	77,494,219.71	76,204,297.80
A.	Capital	76,037,625.03	73,800,979.04
B.	Income equalization	-2,385.77	-1,226.66
D.	Result of the bookyear	1,458,980.45	2,404,545.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,622,123.72	4,270,229.34
IV.	Notional amounts of swap contracts (+)	147,667,600.00	144,920,080.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,734,666.45	1,474,069.58
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	-99,012.00	2,530,168.00
j)	Interest rates		
	Swap contracts (+/-)	-104,545.68	-511,457.50
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	-2,384,570.64	-1,864,325.42
b)	Other foreign exchange positions and transactions	2,634,359.67	1,182,081.17
	Det.section I gains and losses on investments		
	Realised gains on investments	742,221.79	1,151,638.54
	Unrealised gains on investments	3,164,385.20	9,514,984.09
	Realised losses on investments	-737,955.77	-5,830,142.20
	Unrealised losses on investments	-1,387,753.42	-2,025,944.60
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,851,717.86	270,753.24
b)	Cash at bank and in hand and deposits	841.88	
D.	Swaps (+/-)	-1,095,670.45	-439,288.64
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,685.24	5,036.66
IV.	Operating expenses		
B.	Financial expenses (-)	-58.12	-1.15
C.	Custodian's fee (-)	-8,453.30	-659.98
D.	Manager's fee (-)		
a)	Financial management	-881,477.62	-141,910.54
b)	Administration and accounting management	-73,456.45	-11,825.88
E.	Administrative expenses (-)		-163.64
F.	Formation and organisation expenses (-)	-1,266.84	-4,745.60
G.	Remuneration, social security charges and pension	-24.83	
H.	Services and sundry goods (-)	-825.83	-3,498.10
J.	Taxes	-108,845.85	-46,341.26
L.	Other expenses (-)	-9,083.04	-33,345.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-321,917.35	-405,990.41
V.	Profit (loss) on ordinary activities before tax	1,458,980.45	2,404,545.42
VII.	Result of the bookyear	1,458,980.45	2,404,545.42

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	1,456,594.68	2,403,318.76
	Profit for the period available for appropriation	1,458,980.45	2,404,545.42
	Income on the creation of shares (income on the cancellation of shares)	-2,385.77	-1,226.66
II.	(Appropriations to) Deductions from capital	-1,456,594.68	-2,403,318.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Estonia</u>							
Government bonds REPUBLIC OF ESTONIA 20-30 0.125%	2,000,000.00	EUR	88.610	2,075,005.33		2.78	2.68
<u>Netherlands</u>							
Government bonds NED. WATERSCH. BK 20/30 +1.00%	3,300,000.00	USD	87.854	2,907,521.53		3.89	3.75
<u>Norway</u>							
Government bonds KOMM. BANKEN 20/30 +1.125%	5,000,000.00	USD	88.327	4,428,090.08		5.93	5.71
<u>Spain</u>							
Government bonds SPAIN 15/30 +1.95% 04/03 30/07	2,500,000.00	EUR	97.238	2,850,122.85		3.81	3.68
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUR. INV. BANK 23/30 +2.75%	1,400,000.00	EUR	101.465	1,666,416.35		2.23	2.15
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 23/30 +3.00%	2,300,000.00	EUR	102.473	2,769,787.94		3.71	3.57
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 23/31 +4.00% 16/01	2,300,000.00	EUR	104.397	2,876,899.97		3.85	3.71
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 22/30 +3.00%	2,300,000.00	EUR	100.294	2,700,936.55		3.62	3.49
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	105.289	2,525,933.65		3.38	3.26
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1,900,000.00	EUR	91.375	2,038,754.02		2.73	2.63
Bonds issued by credit institutions BNP PARIBAS SA 20/31 +3.052% 13/01	3,800,000.00	USD	93.863	3,581,617.98		4.79	4.62
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	1,400,000.00	EUR	104.783	1,743,410.05		2.33	2.25
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	1,400,000.00	EUR	88.424	1,449,044.73		1.94	1.87
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	1,000,000.00	EUR	105.073	1,253,028.15		1.68	1.62
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/30 +0.75%	900,000.00	EUR	91.167	965,224.08		1.29	1.25
Bonds issued by credit institutions LA BANQUE POSTALE 24/30 +3.50%	1,300,000.00	EUR	102.491	1,570,793.15		2.10	2.03
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +1.25%	1,400,000.00	EUR	91.547	1,504,554.02		2.01	1.94
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +3.00%	3,500,000.00	USD	93.522	3,284,060.10		4.39	4.24
Bonds issued by credit institutions SOCIETE GENERALE SFH SA 23/30 +3.375%	500,000.00	EUR	103.115	605,047.43		0.81	0.78
<u>Ireland</u>							
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	4,800,000.00	EUR	108.439	6,135,611.26		8.21	7.92
<u>Italy</u>							
Bonds issued by credit institutions UNICREDIT SPA 23/30 +3.50%	1,500,000.00	EUR	103.435	1,820,935.59		2.44	2.35
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,800,000.00	EUR	105.233	3,521,027.66		4.71	4.54

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANK NED. GEMEENTEN 20/30 +1.00%	2,300,000.00	USD	87.946	2,028,257.65		2.71	2.62
Bonds issued by credit institutions COOPERATIEVE RABOBANK UA 20/30 +0.01%	2,800,000.00	EUR	88.711	2,907,450.66		3.89	3.75
Bonds issued by credit institutions ING GROEP NV 22/31 +1.75% 16/02	2,500,000.00	EUR	94.522	2,793,170.35		3.74	3.60
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 19/29 +3.306%	2,800,000.00	USD	96.585	2,720,317.39		3.64	3.51
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	3,000,000.00	USD	96.101	2,909,490.91		3.89	3.75
<u>Sweden</u>							
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	900,000.00	EUR	89.953	950,377.80		1.27	1.23
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,300,000.00	EUR	102.865	2,792,172.12		3.74	3.60
Corporate bonds							
<u>Austria</u>							
Corporate bonds UNIQA INSURANCE GROUP AG 20/30 +1.375%	1,000,000.00	EUR	94.502	1,108,392.60		1.48	1.43
Total bonds				72,483,451.95		97.00	93.53
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	73,402,000.00	USD	1.000	2,431,156.00		3.25	3.14
<u>Belgium</u>							
Other swaps KBC BANK NV	66,900,000.00	USD	1.000	-191,465.83		-0.25	-0.24
Total swaps				2,239,690.17		3.00	2.89
TOTAL SECURITIES PORTFOLIO				74,723,142.12		100.00	96.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,240,174.04	EUR	1.000	2,622,123.72		0.00	3.38
TOTAL RECEIVED COLLATERAL				2,622,123.72		0.00	3.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	90,037.12	EUR	1.000	105,388.45		0.00	0.14
Demand accounts KBC GROUP USD	2,853,261.09	USD	1.000	2,853,261.09		0.00	3.68
Total demand accounts				2,958,649.54		0.00	3.82
TOTAL CASH AT BANK AND IN HAND				2,958,649.54		0.00	3.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,240,174.04	EUR	1.000	-2,622,123.72		0.00	-3.38
Payables KBC GROUP EUR PAYABLE	-68,501.74	EUR	1.000	-80,181.29		0.00	-0.10
Payables				-2,702,305.01		0.00	-3.49
TOTAL RECEIVABLES AND PAYABLES				-2,702,305.01		0.00	-3.49
OTHER							
Expenses payable Expenses payable		USD		-107,390.66		0.00	-0.14
TOTAL OTHER				-107,390.66		0.00	-0.14
TOTAL NET ASSETS				77,494,219.71		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,240,174.04	2,622,123.72	N/A	29.08.2025
EQLISWAP	USD	73,402,000.00	73,402,000.00	N/A	02.07.2024
KBCBANK	USD	23,700,000.00	23,700,000.00	N/A	22.07.2025
KBCBANK	EUR	43,200,000.00	50,565,600.00	N/A	25.08.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	73,819.00		27.00		73,792.00		73,792.00
2025 - 08*	148.00		318.00		73,622.00		73,622.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	73,827,248.91		27,496.53	
2025 - 08*	149,731.46		318,790.00	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	76,204,297.80	1,032.69	
2025 - 08*	77,494,219.71	1,052.60	

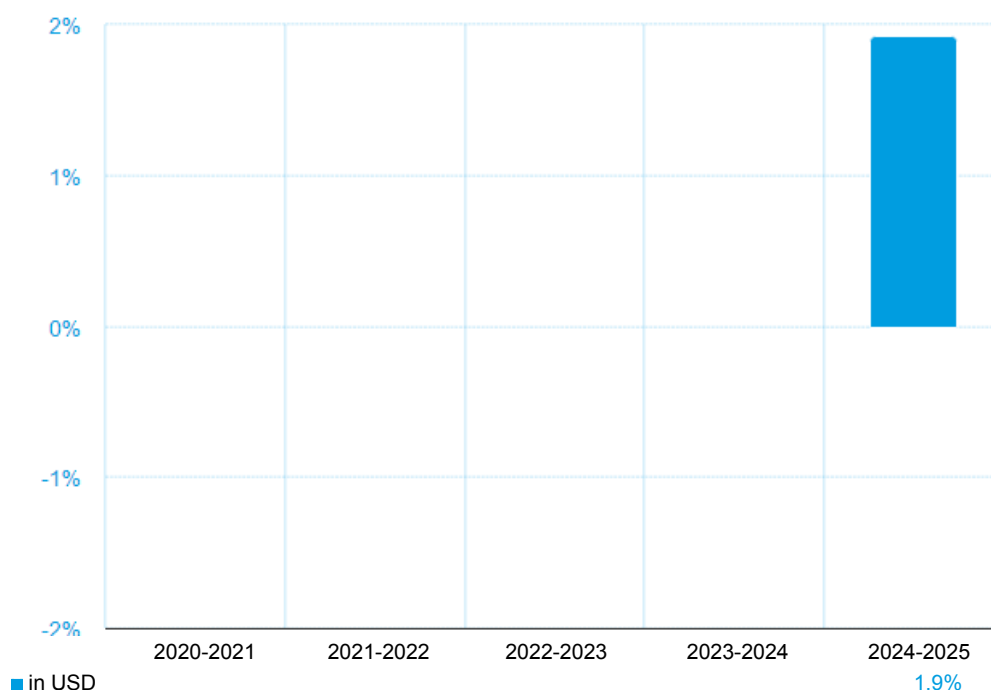
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6350914337

Perspective Global Double Timing USD 100-1 Advanced CAP
Annual performance from 01/09/2024 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6350914337	USD	1.93%								01/07/2024	4.56%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,454%

Transaction costs: 0,104%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	387000	USD	444721.87
FRANCE 25 3,2% 250535	EUR	375000	USD	431884.71
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	350000	USD	435804.72
SLOVAKIA 23 3,75% 230235	EUR	366000	USD	444058.14
EFSF 22 2,375% 210632	EUR	378000	USD	436040.55
IRELAND 19 1.1% 150529	EUR	381000	USD	429613.72
Total				2622123.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic 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:
875500CRBEO5I6BCY45

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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.08% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 57.08% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 41.33% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	34.41	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	57.08	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	24.00	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	33.07	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	98.40	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/08/2024	31/08/2025
Bonds financing green and/or social projects	15.82	15.77
Sustainable Investments	54.17	57.08
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	31.48	33.07
Sustainable Investments with a social objective (%)	22.70	24.00
Assets promoting E/S characteristics (%)	93.66	98.40

For the reporting period 01/09/2023-31/08/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2024-31/08/2025, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 57.08% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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)).

- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made 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, respect for human rights, anti corruption and anti-bribery matters.

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to

data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > *Our sustainability policies*

> Human rights commitment > Human Rights policy.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
BANK OF IRELAND BKIR 5 07/04/31	Banking	8.00%	Ireland
KOMMUNALBANKEN KBN 1 1/8 06/14/30	National	5.89%	Norway
BNP PARIBAS BNP 3.052 01/13/31	Financial Services	4.79%	France
ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	Banking	4.49%	Netherlands
SOCIETE GENERALE SOCGEN 3 01/22/30	Financial Services	4.40%	France
Cash	Financial Services	4.25%	Belgium
NED WATERSCHAPBK NEDWBK 1 05/28/30	Supranationals	3.86%	Netherlands
BANCO SANTANDER SANTAN 3.49 05/28/30	Financial Services	3.85%	Spain
COOPERATIEVE RAB RABOBK 0.01 07/02/30	Banking	3.68%	Netherlands
SPANISH GOV'T SPGB 1.95 07/30/30	National	3.68%	Spain
ERSTE GROUP ERSTBK 4 01/16/31	Banking	3.67%	Austria



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 57.08%.

What was the asset allocation?

Asset allocation
describes the
share of
investments in
specific assets.

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 24.00% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 1.60% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 57.08% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 33.07% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 24.00% in socially sustainable investments.

Sustainable investments are equal to the sum of

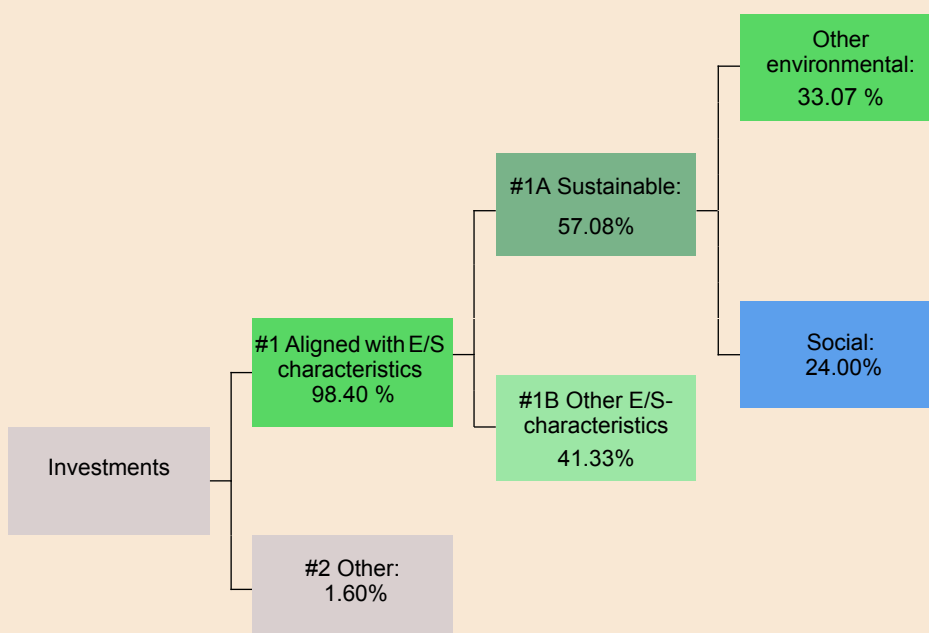
- 1) investments that were considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
 - a. Instruments of governments, supranational debtors and/or government-linked agencies that

were considered to contribute to the UN's sustainable development goals

- b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as "sustainable" by the Responsible Investing Advisory Board.

These investments were realized within the interest-bearing component.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#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 aligned 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	43.12%
Financial Services	30.99%
Supranationals	12.29%
National	12.19%
Insurance	1.41%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

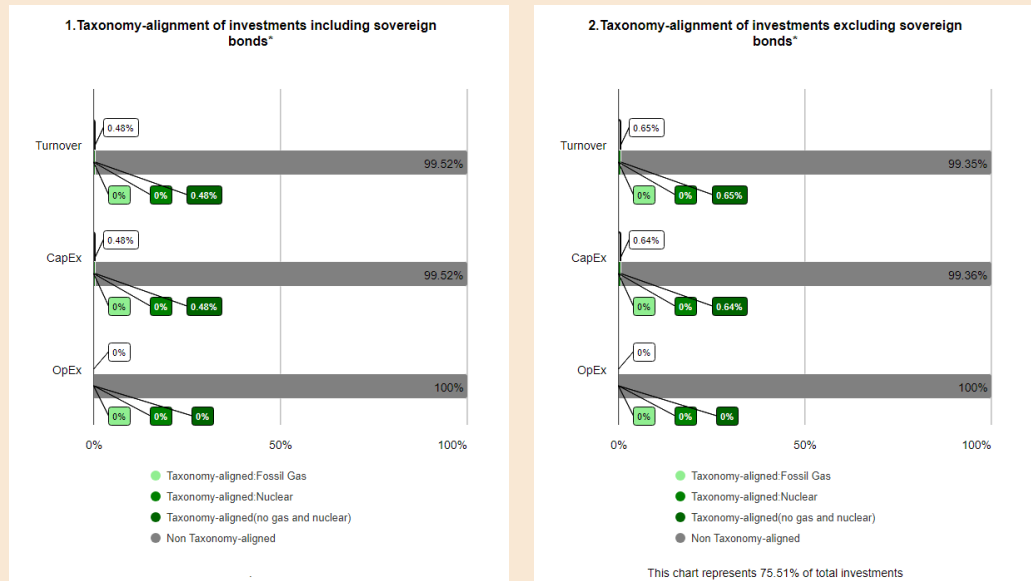
☒ No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.33%.
The proportion of investments in enabling activities was 0.06%.
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 57.08% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 33.07%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.00%.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section “How have the main adverse effects on sustainability factors been taken into account in this financial product?” of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through “sustainable investments” in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of “sustainable investments” for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund’s investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-2 Advanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-2 Advanced
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-2 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2024
Initial subscription price:	1000 USD
Maturity date:	28 February 2031
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{maximum Value at Maturity} - \text{the Minimum Starting Value}) / \text{the Initial Value})$ 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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 ($-10 < \text{score} \leq -2$), Neutral ($-2 < \text{score} < 2$), Aligned ($2 \leq \text{score} \leq 5$) and Strongly Aligned ($5 < \text{score} \leq 10$).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective Global Double Timing USD 100-2 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective Global Double Timing USD 100-2 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
14	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
15	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
16	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
19	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
20	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
21	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
22	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
23	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
24	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
25	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
26	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
27	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
28	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
29	TYSON FOODS INC -A-	TSN UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-2 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.4180
ACCIONA SA	3.0048
ACS ACTIVIDADES CONS Y SERV	2.7067
ANDRITZ AG	2.4462
BRITISH LAND CO PLC	1.8529
COLRUYT SA	1.9822
DANONE	2.2016
EMMI AG	7.0396
GLAXOSMITHKLINE PLC	5.4240
INTERNATIONAL PAPER CO	1.7189
JDE PEETS NV	3.4884
KIMBERLY-CLARK CORP	1.9649
KRAFT HEINZ CO/THE	1.7988
LAND SECURITIES GROUP PLC	2.8892
MEIJI HOLDINGS CO LTD	7.6656
MONDI PLC	2.6330
NOVARTIS AG-REG	9.1922
ORKLA ASA	2.3718
PACKAGING CORP OF AMERICA	1.8566
PFIZER INC	1.9227
RECKITT BENCKISER GROUP	5.7461
REDEIA CORPORACION SA	1.9959
ROCHE HOLDING AG-GENUSSCHEIN	5.1264
SCENTRE GROUP	2.3368
SCHINDLER HOLDING	3.4712
SEVERN TRENT PLC	2.0050
TAKEDA PHARMACEUTICAL CO LTD	8.5964
THE JM SMUCKER CO	1.9567
TYSON FOODS INC -A-	1.8834
UNILEVER PLC	7.0468
Totaal	106.74

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	104.93
31/08/2025	106.74
Evolution since 28/02/2025	1.72%
Evolution since 02/12/2024 (start sub-fund)	6.79%
Value at start sub-fund	99.95
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 522 300.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)
TOTAL NET ASSETS		65,864,456.99
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		62,361,819.41
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		872,360.00
j) Foreign exchange		
Swap contracts (+/-)		-2,676,674.04
k) Interest rates		
Swap contracts (+/-)		585,724.60
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		1,274,735.65
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		3,538,508.54
VI. Accruals and deferrals		
C. Accrued expense (-)		-92,017.17
TOTAL SHAREHOLDERS' EQUITY		65,864,456.99
A. Capital		63,841,494.12
B. Income equalization		3,585.68
D. Result of the bookyear		2,019,377.19
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,274,735.65
IV. Notional amounts of swap contracts (+)		128,412,550.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		129,538.42
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)		863,972.50
j) Interest rates		
Swap contracts (+/-)		-24,482.73
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)		-4,408,393.66
b) Other foreign exchange positions and transactions		5,604,902.84
Det.section I gains and losses on investments		
Realised gains on investments		2,470,163.08
Unrealised gains on investments		8,980,494.25
Realised losses on investments		-4,736,796.99
Unrealised losses on investments		-4,548,322.97
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments		1,004,599.00
b) Cash at bank and in hand and deposits		127,608.48
C. Interest on borrowings (-)		-14.87
D. Swaps (+/-)		-552,582.84
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		24,360.00
IV. Operating expenses		
B. Financial expenses (-)		-25.23
C. Custodian's fee (-)		-4,655.97
D. Manager's fee (-)		
a) Financial management		-523,965.87
b) Administration and accounting management		-45,961.91
E. Administrative expenses (-)		-156.34
F. Formation and organisation expenses (-)		-5,598.76
H. Services and sundry goods (-)		-3,719.97
J. Taxes		-128,036.64
L. Other expenses (-)		-38,009.26
Income and expenditure for the period		
Subtotal II + III + IV		-146,160.18
V. Profit (loss) on ordinary activities before tax		2,019,377.19
VII. Result of the bookyear		2,019,377.19

Appropriation Account		31/08/2025 (in American dollar)
I.	Profit to be appropriated	2,022,962.87
	Profit for the period available for appropriation	2,019,377.19
	Income on the creation of shares (income on the cancellation of shares)	3,585.68
II.	(Appropriations to) Deductions from capital	-2,022,962.87

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-2 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Austria</u>							
Government bonds REPUBLIC OF AUSTRIA 21/31 0.00%	2,714,000.00	EUR	87.105	2,767,094.54		4.53	4.20
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 20/30 0.00%	4,000,000.00	EUR	86.542	4,051,896.44		6.63	6.15
<u>Slovenia</u>							
Government bonds SLOVENIA 21/31 0.00%	2,707,000.00	EUR	87.113	2,760,213.30		4.51	4.19
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN UNION 20/30 0.00%	3,140,000.00	EUR	88.245	3,243,338.71		5.30	4.92
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 25/32 +3.50% 21/01	1,200,000.00	EUR	101.270	1,452,069.36		2.38	2.21
Bonds issued by credit institutions ERSTE GROUP BANK AG 24/31 +2.875%	1,500,000.00	EUR	101.233	1,809,488.81		2.96	2.75
<u>Belgium</u>							
Bonds issued by credit institutions ARGENTA SPAARBANK NV 21/31 +0.01%	2,000,000.00	EUR	86.028	2,014,052.83		3.29	3.06
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/31 +3.375%	2,000,000.00	EUR	100.370	2,390,789.78		3.91	3.63
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 24/32 +3.875% 09/01	2,000,000.00	EUR	103.070	2,470,536.86		4.04	3.75
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/31 +0.625%	2,000,000.00	EUR	86.604	2,034,980.27		3.33	3.09
Bonds issued by credit institutions BNP PARIBAS SA 24/32 +4.042% 10/01	2,000,000.00	EUR	103.168	2,475,047.48		4.05	3.76
Bonds issued by credit institutions BPCE SA 21/32 +2.277% 20/01	2,000,000.00	USD	87.863	1,762,187.91		2.88	2.68
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 21/30 +0.125%	2,000,000.00	EUR	87.559	2,051,904.83		3.36	3.12
Bonds issued by credit institutions SOCIETE GENERALE SA 23/31 +4.875% 21/11	2,000,000.00	EUR	106.365	2,577,854.70		4.22	3.91
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 21/32 +1.375% 17/02	1,000,000.00	EUR	89.734	1,058,850.45		1.73	1.61
Bonds issued by credit institutions DEUTSCHE BANK AG/ NEW YORK NY 20/31 +3.547% 18/09	2,000,000.00	USD	94.798	1,927,679.16		3.15	2.93
Bonds issued by credit institutions KFW 24/31 +2.75%	2,900,000.00	EUR	101.291	3,486,875.51		5.70	5.29
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 24/31 +3.375%	2,000,000.00	EUR	101.522	2,416,465.30		3.95	3.67
Bonds issued by credit institutions LBBW 21/31 +0.375%	3,000,000.00	EUR	86.703	3,051,403.19		4.99	4.63
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 23/31 +5.25% 23/10	2,000,000.00	EUR	109.698	2,672,419.56		4.37	4.06
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1,700,000.00	EUR	108.439	2,173,028.99		3.55	3.30
<u>Netherlands</u>							
Bonds issued by credit institutions ING GROEP NV 18/30 +2.50% 15/11 15/11	2,000,000.00	EUR	97.339	2,324,722.53		3.80	3.53
<u>Spain</u>							

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 24/30 +3.625%	2,000,000.00	EUR	103.368	2,439,137.53		3.99	3.70
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	2,000,000.00	USD	96.101	1,939,660.61		3.17	2.95
Bonds issued by credit institutions CAIXABANK SA 23/30 +4.25%	2,000,000.00	EUR	106.144	2,582,145.00		4.22	3.92
<u>Sweden</u>							
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,000,000.00	EUR	102.865	2,427,975.76		3.97	3.69
Total bonds				62,361,819.41		101.99	94.68
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	62,600,000.00	USD	1.000	872,360.00		1.43	1.33
<u>Belgium</u>							
Other swaps KBC BANK NV	57,100,000.00	USD	1.000	-2,090,949.44		-3.42	-3.17
Total swaps				-1,218,589.44		-1.99	-1.85
TOTAL SECURITIES PORTFOLIO				61,143,229.97		100.00	92.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	18,090.17	EUR	1.000	21,174.54		0.00	0.03
Demand accounts KBC GROUP USD	3,517,334.00	USD	1.000	3,517,334.00		0.00	5.34
Total demand accounts				3,538,508.54		0.00	5.37
TOTAL CASH AT BANK AND IN HAND				3,538,508.54		0.00	5.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,089,052.24	EUR	1.000	1,274,735.65		0.00	1.94
Total receivables				1,274,735.65		0.00	1.94
TOTAL RECEIVABLES AND PAYABLES				1,274,735.65		0.00	1.94
OTHER							
Expenses payable Expenses payable		USD		-92,017.17		0.00	-0.14
TOTAL OTHER				-92,017.17		0.00	-0.14
TOTAL NET ASSETS				65,864,456.99		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,089,052.24	1,274,735.65	N/A	29.08.2025
EQLISWAP	USD	62,600,000.00	62,600,000.00	N/A	08.05.2025
KBCBANK	USD	6,000,000.00	6,000,000.00	N/A	20.07.2025
KBCBANK	EUR	51,100,000.00	59,812,550.00	N/A	04.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	64,021.00		160.00		63,861.00		63,861.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	64,004,039.09		158,959.29	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	65,864,456.99	1,031.37	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6355945203

Perspective Global Double Timing USD 100-2 Advanced CAP

Annual performance from through 31/08/2025 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.35% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EUROPEAN UNION 20 0% 041030	EUR	860000	USD	-888302.96
SLOVENIA 21 0% 120231	EUR	193000	USD	-196793.93
OOSTENRIJK 21 0% 200231	EUR	186000	USD	-189638.76
Total				-1274735.65

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic 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:
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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.96% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 50.96% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 51.93% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	27.43	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	50.96	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	31.54	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	19.42	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	102.89	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 50.96% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds).). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii)

countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities

complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
EUROPEAN UNION EU 0 10/04/30	Supranationals	6.31%	Supranational
CAISSE AMORT DET CADES 0 11/25/30	National	6.21%	France
Cash	Financial Services	5.95%	Belgium
KFW KFW 2 3/4 02/20/31	Supranationals	5.33%	Germany
LB BADEN-WUERTT LBBW 0 3/8 02/21/31	Banking	4.63%	Germany
REP OF AUSTRIA RAGB 0 02/20/31	National	4.53%	Austria
REP OF SLOVENIA SLOREP 0 02/12/31	National	4.52%	Slovenia
AIB GROUP PLC AIB 5 1/4 10/23/31	Banking	4.07%	Ireland
CAIXABANK CABKSM 4 1/4 09/06/30	Banking	3.93%	Spain
SOCIETE GENERALE SOCGEN 4 7/8 11/21/31	Financial Services	3.93%	France
BANCO BILBAO VIZ BBVASM 3 5/8 06/07/30	Banking	3.80%	Spain



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 50.96%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 31.54% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 2.89% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

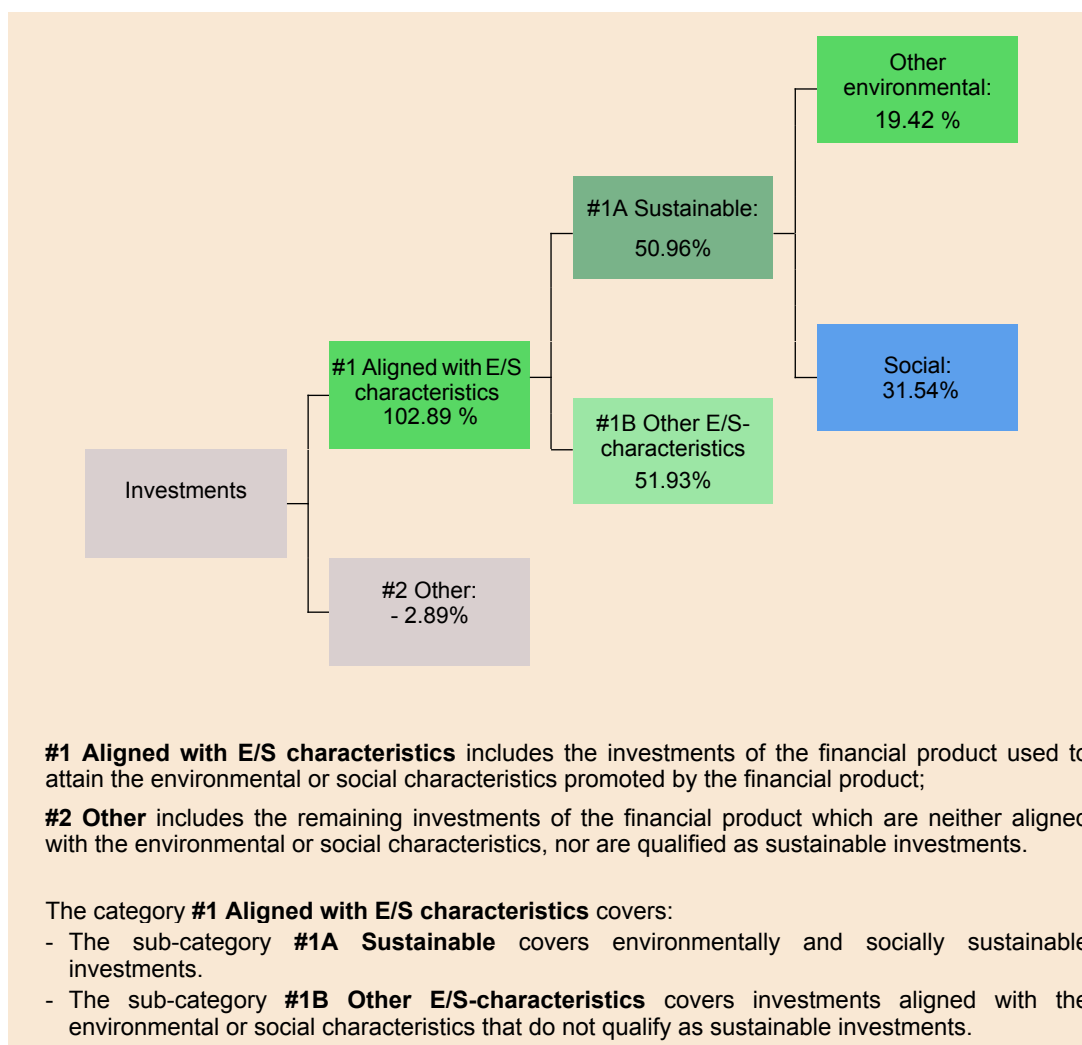
Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 50.96% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 19.42% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 31.54% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were 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 that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board.
 These investments were realized within the interest-bearing component.
 More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	54.47%
Financial Services	18.63%
National	15.26%
Supranationals	11.64%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling
activities
enable

directly
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.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas

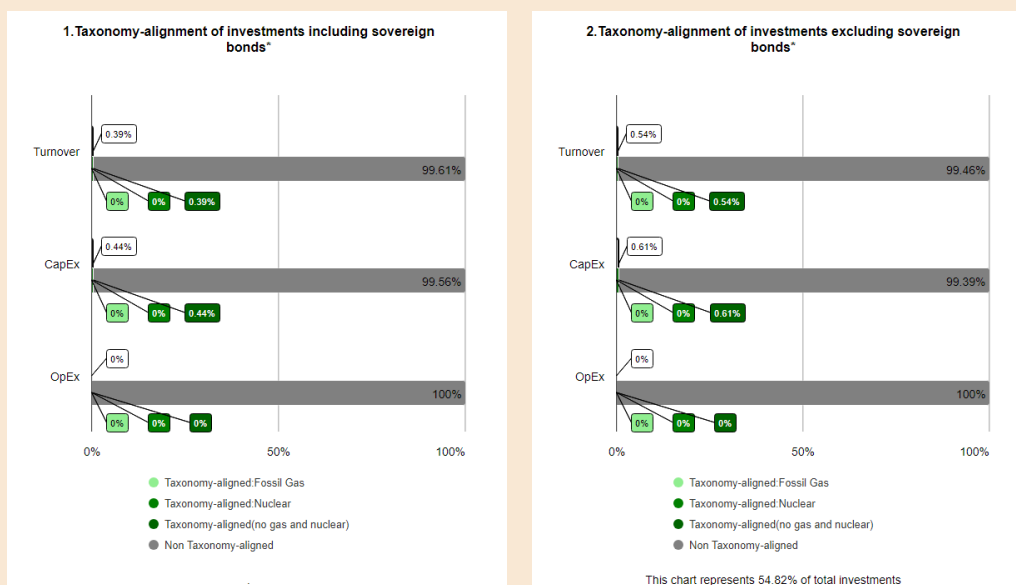
☐ In nuclear energy

☒ No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.17%.

The proportion of investments in enabling activities was 0.07%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 50.96% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.42%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.54%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such

as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-3 Advanced
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-3 Advanced
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-3 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	7 July 2025
Initial subscription price:	1000 USD
Maturity date:	29 August 2031
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 ($-10 < \text{score} \leq -2$), Neutral ($-2 < \text{score} < 2$), Aligned ($2 \leq \text{score} \leq 5$) and Strongly Aligned ($5 < \text{score} \leq 10$).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective Global Double Timing USD 100-3 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective Global Double Timing USD 100-3 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%
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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.2267
ACCIONA SA	2.0571
ACS ACTIVIDADES CONS Y SERV	2.1905
ANDRITZ AG	1.8481
BRITISH LAND CO PLC	1.8836
COLRUYT SA	2.0217
DANONE	2.1168
EMMI AG	6.9312
GLAXOSMITHKLINE PLC	5.2516
INTERNATIONAL PAPER CO	1.8834
JDE PEETS NV	2.6005
KIMBERLY-CLARK CORP	2.0256
KRAFT HEINZ CO/THE	1.9868
LAND SECURITIES GROUP PLC	2.8520
MEIJI HOLDINGS CO LTD	7.9522
MONDI PLC	2.6728
NOVARTIS AG-REG	8.6707
ORKLA ASA	2.0693
PACKAGING CORP OF AMERICA	2.1432
PFIZER INC	2.0010
RECKITT BENCKISER GROUP	5.3288
REDEIA CORPORACION SA	1.8853
ROCHE HOLDING AG-GENUSSCHEIN	5.0395
SCENTRE GROUP	2.1888
SCHINDLER HOLDING	3.0018
SEVERN TRENT PLC	1.9263
TAKEDA PHARMACEUTICAL CO LTD	8.1416
THE JM SMUCKER CO	2.0521
TYSON FOODS INC -A-	2.1134
UNILEVER PLC	7.3178
Totaal	102.38

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102.38
Evolution since 07/07/2025 (start sub-fund)	2.38%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 59 799 242.10 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)
TOTAL NET ASSETS		325,359,412.30
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		309,031,943.24
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-2,580,400.00
j) Foreign exchange		
Swap contracts (+/-)		2,133,144.89
k) Interest rates		
Swap contracts (+/-)		857,725.50
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		16,325,384.93
VI. Accruals and deferrals		
C. Accrued expense (-)		-408,386.26
TOTAL SHAREHOLDERS' EQUITY		325,359,412.30
A. Capital		326,593,404.29
B. Income equalization		849.42
D. Result of the bookyear		-1,234,841.41
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		637,991,900.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	81,377.21
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-2,580,400.00
	j) Interest rates	
	Swap contracts (+/-)	-121,071.85
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Swap contracts (+/-)	-73,354.69
	b) Other foreign exchange positions and transactions	1,745,159.59
	Det.section I gains and losses on investments	
	Realised gains on investments	8,008,789.36
	Unrealised gains on investments	12,985,768.72
	Realised losses on investments	-11,987,865.12
	Unrealised losses on investments	-9,954,982.70
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	930,382.21
	b) Cash at bank and in hand and deposits	237,174.83
D.	Swaps (+/-)	-492,381.50
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,182.31
IV.	Operating expenses	
B.	Financial expenses (-)	0.07
C.	Custodian's fee (-)	-2,988.87
D.	Manager's fee (-)	
	a) Financial management	-499,142.61
	b) Administration and accounting management	-46,216.91
E.	Administrative expenses (-)	-173.81
F.	Formation and organisation expenses (-)	-5,137.80
H.	Services and sundry goods (-)	-3,715.50
J.	Taxes	-263,288.01
L.	Other expenses (-)	-150,246.08
	Income and expenditure for the period	
	Subtotal II + III + IV	-286,551.67
V.	Profit (loss) on ordinary activities before tax	-1,234,841.41
VII.	Result of the bookyear	-1,234,841.41

Appropriation Account		31/08/2025 (in American dollar)
I.	Profit to be appropriated	-1,233,991.99
	Profit for the period available for appropriation	-1,234,841.41
	Income on the creation of shares (income on the cancellation of shares)	849.42
II.	(Appropriations to) Deductions from capital	1,233,991.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-3 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Belgium</u>							
Government bonds BELGIUM 15/31 +1.00% 17/02 22/06	5,000,000.00	EUR	91.008	5,337,162.88		1.73	1.64
<u>Finland</u>							
Government bonds FINLAND 15/31 +0.75% 15/04 15/04	7,000,000.00	EUR	90.573	7,444,034.99		2.41	2.29
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	5,000,000.00	EUR	84.969	4,972,813.07		1.61	1.53
Government bonds FRENCH REPUBLIC 25/31 +2.70%	7,000,000.00	EUR	99.384	8,255,118.66		2.67	2.54
<u>Germany</u>							
Government bonds LAND BADEN-WUERTEMBERG 24/30 +2.625%	5,000,000.00	EUR	100.482	5,996,456.86		1.94	1.84
Government bonds LAND BERLIN 24/31 +2.625%	5,000,000.00	EUR	100.280	5,960,210.96		1.93	1.83
<u>Lithuania</u>							
Government bonds LITHUANIA 24/31 +3.50%	7,000,000.00	EUR	103.072	8,489,999.45		2.74	2.61
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 19/30 +0.75%	6,000,000.00	EUR	91.954	6,478,386.08		2.09	1.99
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUR. INV. BANK 21/31 0.00%	7,000,000.00	EUR	87.528	7,171,635.37		2.32	2.20
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 25/30 +2.625%	7,000,000.00	EUR	100.777	8,342,047.46		2.70	2.56
Bonds issued by international institutions EUROPEAN UNION 21/31 0.00%	7,000,000.00	EUR	86.586	7,094,411.63		2.29	2.18
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 25/32 +3.50% 21/01	7,000,000.00	EUR	101.270	8,470,404.59		2.74	2.60
Bonds issued by credit institutions ERSTE GROUP BANK AG 24/32 +3.25% 27/08	6,000,000.00	EUR	100.382	7,051,077.83		2.28	2.17
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 25/31 +3.125%	7,000,000.00	EUR	100.505	8,382,897.01		2.71	2.58
Bonds issued by credit institutions KBC GROUP 21/31 +0.75%	5,000,000.00	EUR	88.384	5,183,501.41		1.68	1.59
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 24/32 +3.875% 09/01	7,000,000.00	EUR	103.070	8,646,879.02		2.79	2.66
Bonds issued by credit institutions NYKREDIT A/S 24/31 +3.50%	7,000,000.00	EUR	100.941	8,309,924.89		2.69	2.55
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 25/30 +2.75%	7,000,000.00	EUR	99.794	8,250,088.44		2.67	2.54
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	7,000,000.00	EUR	101.688	8,415,086.93		2.72	2.59
Bonds issued by credit institutions BNP PARIBAS SA 24/32 +4.042% 10/01	7,000,000.00	EUR	103.168	8,662,666.18		2.80	2.66
Bonds issued by credit institutions BPCE SA 21/31 +0.75%	7,000,000.00	EUR	87.632	7,210,228.65		2.33	2.22
Bonds issued by credit institutions CREDIT AGRICOLE 23/31 +3.875%	7,000,000.00	EUR	103.777	8,616,880.15		2.79	2.65
Bonds issued by credit institutions CREDIT AGRICOLE HOME LOAN SFH 25/31 +2.625%	6,000,000.00	EUR	99.785	7,105,401.83		2.30	2.18

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	CREDIT MUTUEL	7,000,000.00	EUR	104.967	8,738,479.12		2.82	2.69
ARKEA SA 23/31 +4.125%								
Bonds issued by credit institutions	LA BANQUE POSTALE	7,000,000.00	EUR	102.491	8,458,116.97		2.73	2.60
24/30 +3.50%								
<u>Germany</u>								
Bonds issued by credit institutions	BAYERISCHE	6,000,000.00	EUR	101.623	7,161,873.30		2.31	2.20
LANDESBANK GIRO 24/30 +2.875%								
Bonds issued by credit institutions	DEUTSCHE BANK AG	7,000,000.00	EUR	89.734	7,411,953.16		2.40	2.28
21/32 +1.375% 17/02								
Bonds issued by credit institutions	DEUTSCHE BANK AG/	5,000,000.00	USD	91.227	4,599,732.31		1.49	1.41
NEW YORK NY 21/32 +3.035% 28/05								
Bonds issued by credit institutions	DEUTSCHE	5,000,000.00	EUR	100.028	5,905,054.02		1.91	1.82
GENOSSEN HYPOBANK 24/31 +2.625%								
Bonds issued by credit institutions	KFW 25/30 +2.50%	7,000,000.00	EUR	100.463	8,288,076.01		2.68	2.55
<u>Ireland</u>								
Bonds issued by credit institutions	AIB GROUP PLC 23/31	7,000,000.00	EUR	109.698	9,353,468.48		3.03	2.88
+5.25% 23/10								
Bonds issued by credit institutions	BANK OF IRELAND	7,000,000.00	EUR	101.250	8,378,913.06		2.71	2.58
GROUP PLC 25/32 +3.625% 19/05								
<u>Netherlands</u>								
Bonds issued by credit institutions	BANK NED.	5,000,000.00	EUR	101.401	5,970,921.84		1.93	1.84
GEMEENTEN 24/31 +2.875%								
Bonds issued by credit institutions	COOPERATIEVE	7,000,000.00	EUR	89.672	7,376,053.76		2.38	2.27
RABOBANK UA 19/31 +1.125%								
Bonds issued by credit institutions	ING GROEP NV 18/30	7,000,000.00	EUR	97.339	8,136,528.84		2.63	2.50
+2.50% 15/11 15/11								
Bonds issued by credit institutions	ING GROEP NV 21/32	5,000,000.00	USD	91.327	4,622,384.60		1.49	1.42
+2.727% 01/04								
<u>Norway</u>								
Bonds issued by credit institutions	SR-BOLIGKREDIT AS	6,000,000.00	EUR	86.247	6,057,425.81		1.96	1.86
21/31 +0.01%								
<u>Spain</u>								
Bonds issued by credit institutions	BANCO BILBAO	7,000,000.00	EUR	102.844	8,549,101.22		2.76	2.63
VIZCAYA ARGENTARIA 24/31 +3.50%								
Bonds issued by credit institutions	BANCO SANTANDER	7,000,000.00	EUR	105.920	8,752,961.95		2.83	2.69
CENTRAL HISPANO SA 23/30 +4.25%								
Bonds issued by credit institutions	CAIXABANK SA 24/32	7,000,000.00	EUR	104.247	8,727,635.53		2.82	2.68
+4.125% 09/02								
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA	3,800,000.00	EUR	99.303	4,449,607.95		1.44	1.37
ENSKILDA 25/30 +2.375%								
Bonds issued by credit institutions	SVENSKA HANDBK	7,000,000.00	EUR	100.627	8,246,340.97		2.67	2.54
24/31 +3.25%								
Total bonds					309,031,943.24		99.87	94.98
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	326,237,000.00	USD	1.000	-2,580,400.00		-0.83	-0.79
<u>Belgium</u>								
Other swaps	KBC BANK NV	267,800,000.00	USD	1.000	2,990,870.39		0.97	0.93
Total swaps					410,470.39		0.13	0.13
TOTAL SECURITIES PORTFOLIO					309,442,413.63		100.00	95.11
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	29,877.56	EUR	1.000	34,971.68		0.00	0.01
Demand accounts	KBC GROUP USD	16,290,413.25	USD	1.000	16,290,413.25		0.00	5.02
Total demand accounts					16,325,384.93		0.00	5.02
TOTAL CASH AT BANK AND IN HAND					16,325,384.93		0.00	5.02
OTHER								
Expenses payable	Expenses payable		USD		-408,386.26		0.00	-0.13
TOTAL OTHER					-408,386.26		0.00	-0.13
TOTAL NET ASSETS					325,359,412.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	326,237,000.00	326,237,000.00	N/A	07.07.2025
KBCBANK	USD	10,000,000.00	10,000,000.00	N/A	16.07.2025
KBCBANK	EUR	257,800,000.00	301,754,900.00	N/A	27.08.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	326,609.00		9.00		326,600.00		326,600.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	326,603,111.24		8,857.53	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	325,359,412.30	996.20	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6362147140
Perspective Global Double Timing USD 100-3 Advanced CAP
Annual performance on 31/08/2025 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6362147140
Perspective Global Double Timing USD 100-3 Advanced CAP
Annual performance on 31/08/2025 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.09% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Periodic 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 100-3 Advanced

Legal entity identifier:
875500O0QTHENH2DJ958

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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.25% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 56.25% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 49.17% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	10.22	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	56.25	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	28.16	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	28.10	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	105.42	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 56.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds).). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii)

countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities

complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
EQSPPGTU3K	Financial Services	- 6.06%	undefined
Cash	Financial Services	5.30%	Belgium
AIB GROUP PLC AIB 5 1/4 10/23/31	Banking	3.03%	Ireland
BANCO SANTANDER SANTAN 4 1/4 06/12/30	Financial Services	2.84%	Spain
CRD MUTUEL ARKEA CMARK 4 1/8 04/02/31	Banking	2.83%	France
CAIXABANK CABKSM 4 1/8 02/09/32	Banking	2.83%	Spain
BNP PARIBAS BNP 4.042 01/10/32	Financial Services	2.81%	France
DANSKE BANK A/S DANBNK 3 7/8 01/09/32	Banking	2.80%	Denmark
CRED AGRICOLE SA ACAFP 3 7/8 04/20/31	Financial Services	2.79%	France
BANCO BILBAO VIZ BBVASM 3 1/2 03/26/31	Banking	2.77%	Spain
LITHUANIA LITHUN 3 1/2 07/03/31	National	2.75%	Lithuania
BAWAG PSK BAWAG 3 1/2 01/21/32	Banking	2.74%	Austria
LA BANQUE POSTAL FRLBP 3 1/2 06/13/30	Banking	2.74%	France
BANQ FED CRD MUT BFCM 3 1/2 05/15/31	Banking	2.73%	France
BELFIUS BANK SA CCBGBB 3 1/8 01/30/31	Banking	2.72%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 56.25%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 28.16% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 5.42% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

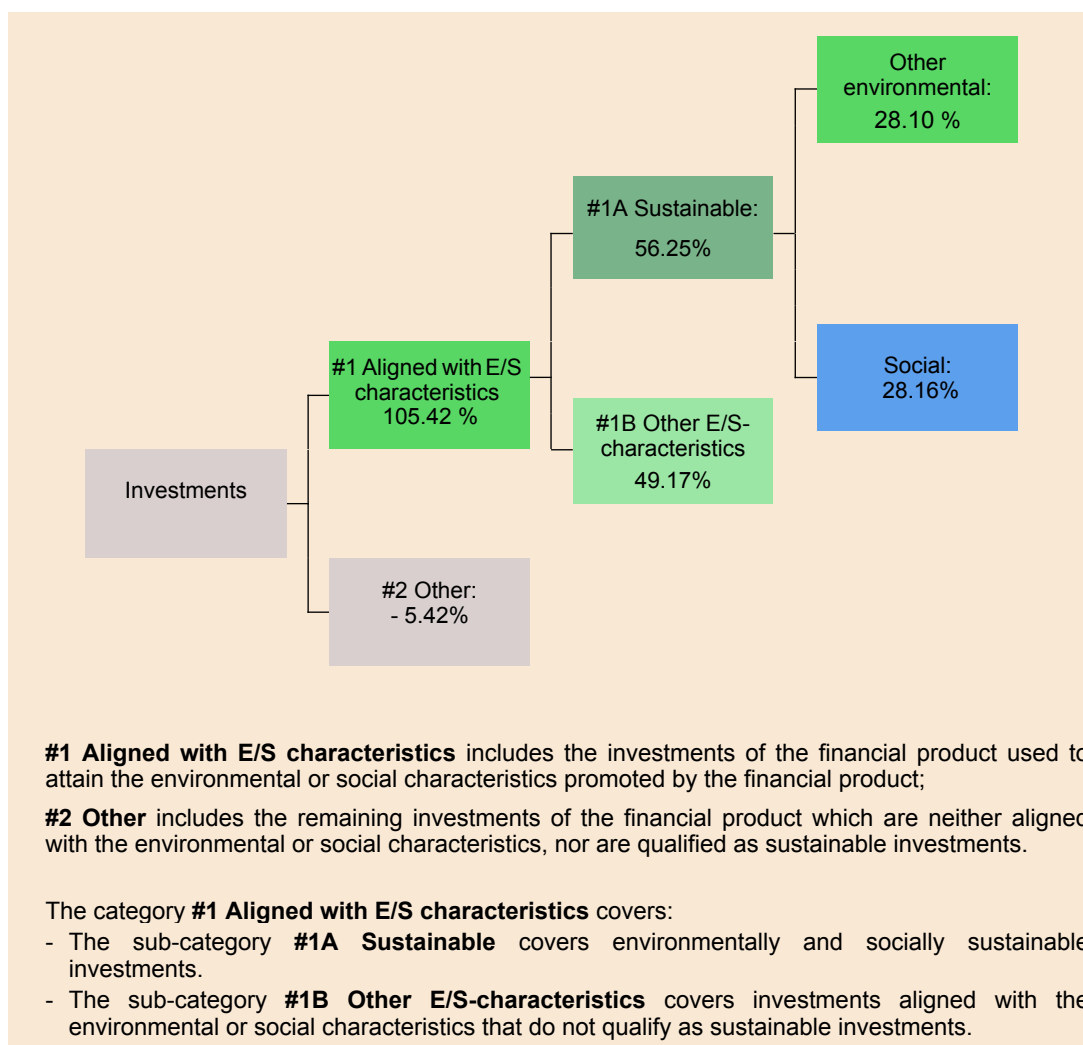
Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 56.25% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 28.10% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 28.16% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were 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 that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board.
 These investments were realized within the interest-bearing component.
 More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	53.29%
Financial Services	17.63%
National	13.27%
Supranationals	11.94%
Regional & Local	3.87%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

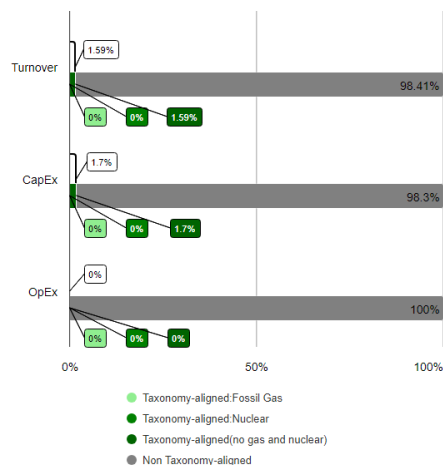
☒ No

(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.

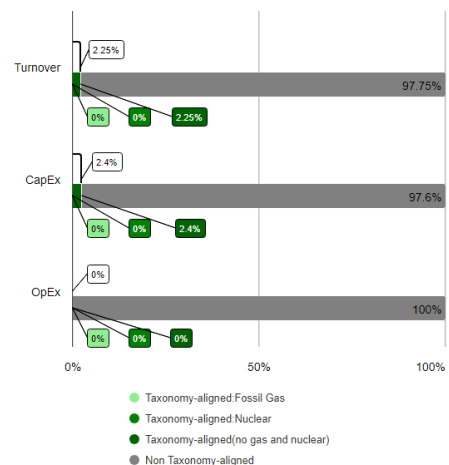
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 70.91% of total investments

***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.14%.

The proportion of investments in enabling activities was 0.05%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 56.25% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 28.10%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.16%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such

as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Table of contents

2. Information on Perspective Global Selection Timing 100-1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Selection Timing 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2022
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 7.87% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 16 December 2022 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2023 up to and including July 2023 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Selection Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Selection Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.5843
ASSICURAZIONI GENERALI	3.9849
AXA SA	3.0179
BANK OF NOVA SCOTIA (CT)	2.6123
BOUYGUES	2.5974
DANONE	5.7462
ENBRIDGE INC	2.5118
GILEAD SCIENCES INC (UW)	2.6459
GREAT-WEST LIFECO INC	3.5159
HOLCIM LTD	12.1037
IBERDROLA SA (SQ)	4.4318
INTL BUSINESS MACHINES CORP	3.4553
KINDER MORGAN INC	3.0147
KONINKLIJKE KPN NV	2.7824
NATIONAL GRID PLC	4.4980
NOVARTIS AG-REG	7.5954
ORANGE	8.9855
PEMBINA PIPELINE CORP	2.2842
REDEIA CORPORACION SA	7.9933
SNAM SPA	3.3736
SWISS RE AG	10.0606
TELEFONICA SA (SQ)	4.0999
TELENOR ASA	3.7300
TELIA CO AB	3.9734
TESCO PLC	9.3887
UNILEVER PLC	6.6606
VERIZON COMMUNICATIONS INC	3.4703
WESTPAC BANKING CORP	4.9932
WP CAREY INC	1.7322
ZURICH INSURANCE GROUP AG	5.2702
Totaal	144.11

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	123.04
28/02/2025	135.02
31/08/2025	144.11
Evolution since 31/08/2024	17.12%
Evolution since 28/02/2025	6.73%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 405 869.79 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
TOTAL NET ASSETS		19,569,573.57	17,401,886.62
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		14,691,693.83	15,652,341.26
Collateral received in the form of bonds		4,441,075.81	1,296,635.49
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		4,093,057.33	1,442,359.44
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-4,441,075.81	-1,296,635.49
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		794,364.32	316,965.47
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,541.91	-9,779.55
TOTAL SHAREHOLDERS' EQUITY		19,569,573.57	17,401,886.62
A. Capital		17,014,306.97	15,235,523.20
B. Income equalization		-680.69	-862.81
D. Result of the bookyear		2,555,947.29	2,167,226.23
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		4,441,075.81	1,296,635.49
IV. Notional amounts of swap contracts (+)		15,419,680.00	15,419,680.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	40,930.34	100,300.45
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,650,697.89	2,132,279.26
	Det.section I gains and losses on investments		
	Realised gains on investments	12,118.91	19,843.20
	Unrealised gains on investments	2,679,509.32	1,542,659.89
	Unrealised losses on investments		670,076.62
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	489,227.77	618,412.21
b)	Cash at bank and in hand and deposits	10,060.61	39,177.72
D.	Swaps (+/-)	-438,620.65	-538,172.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,882.60	2,870.86
IV.	Operating expenses		
B.	Financial expenses (-)	-53.09	-49.64
C.	Custodian's fee (-)	-2,132.12	-1,843.30
D.	Manager's fee (-)		
a)	Financial management	-155,960.04	-144,504.18
b)	Administration and accounting management	-15,552.73	-15,882.32
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-117.18	-973.88
G.	Remuneration, social security charges and pension	-6.04	-6.47
H.	Services and sundry goods (-)	-2,152.27	-1,943.36
J.	Taxes	-22,994.30	-18,724.62
L.	Other expenses (-)	-638.50	-3,713.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-135,680.94	-65,353.48
V.	Profit (loss) on ordinary activities before tax	2,555,947.29	2,167,226.23
VII.	Result of the bookyear	2,555,947.29	2,167,226.23

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	2,555,266.60	2,166,363.42
	Profit for the period available for appropriation	2,555,947.29	2,167,226.23
	Income on the creation of shares (income on the cancellation of shares)	-680.69	-862.81
II.	(Appropriations to) Deductions from capital	-2,555,266.60	-2,166,363.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	1,213,000.00	EUR	109.215	1,333,372.58		7.10	6.81
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	1,221,000.00	EUR	109.125	1,341,067.55		7.14	6.85
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	1,217,000.00	EUR	108.855	1,333,388.31		7.10	6.81
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	1,221,000.00	EUR	109.055	1,340,212.85		7.14	6.85
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	609,000.00	EUR	108.845	667,181.07		3.55	3.41
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	609,000.00	EUR	108.865	667,302.87		3.55	3.41
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	649,000.00	EUR	102.275	668,363.20		3.56	3.42
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	612,000.00	EUR	108.075	665,755.28		3.54	3.40
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	603,000.00	EUR	110.285	669,291.07		3.56	3.42
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	611,000.00	EUR	108.375	666,500.44		3.55	3.41
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	611,000.00	EUR	108.675	668,333.44		3.56	3.42
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	614,000.00	EUR	108.125	668,237.96		3.56	3.42
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	649,000.00	EUR	102.265	668,298.30		3.56	3.42
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	616,000.00	EUR	107.845	668,689.83		3.56	3.42
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	611,000.00	EUR	108.515	667,355.84		3.55	3.41
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	614,000.00	EUR	107.915	666,948.56		3.55	3.41
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	610,000.00	EUR	108.525	666,324.61		3.55	3.41
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	603,000.00	EUR	109.585	665,070.07		3.54	3.40
Total bonds				14,691,693.83		78.21	75.07
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,419,680.00	EUR	1.000	4,093,057.33		21.79	20.92
Total swaps				4,093,057.33		21.79	20.92
TOTAL SECURITIES PORTFOLIO				18,784,751.16		100.00	95.99
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,441,075.81	EUR	1.000	4,441,075.81		0.00	22.70
TOTAL RECEIVED COLLATERAL				4,441,075.81		0.00	22.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	794,364.32	EUR	1.000	794,364.32		0.00	4.06
Total demand accounts				794,364.32		0.00	4.06
TOTAL CASH AT BANK AND IN HAND				794,364.32		0.00	4.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,441,075.81	EUR	1.000	-4,441,075.81		0.00	-22.69

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-4,441,075.81		0.00	-22.69
TOTAL RECEIVABLES AND PAYABLES				-4,441,075.81		0.00	-22.69
OTHER							
Expenses payable Expenses payable		EUR		-9,541.91		0.00	-0.05
TOTAL OTHER				-9,541.91		0.00	-0.05
TOTAL NET ASSETS				19,569,573.57		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,441,075.81	4,441,075.81	N/A	29.08.2025
EQLISWAP	EUR	15,419,680.00	15,419,680.00	N/A	01.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

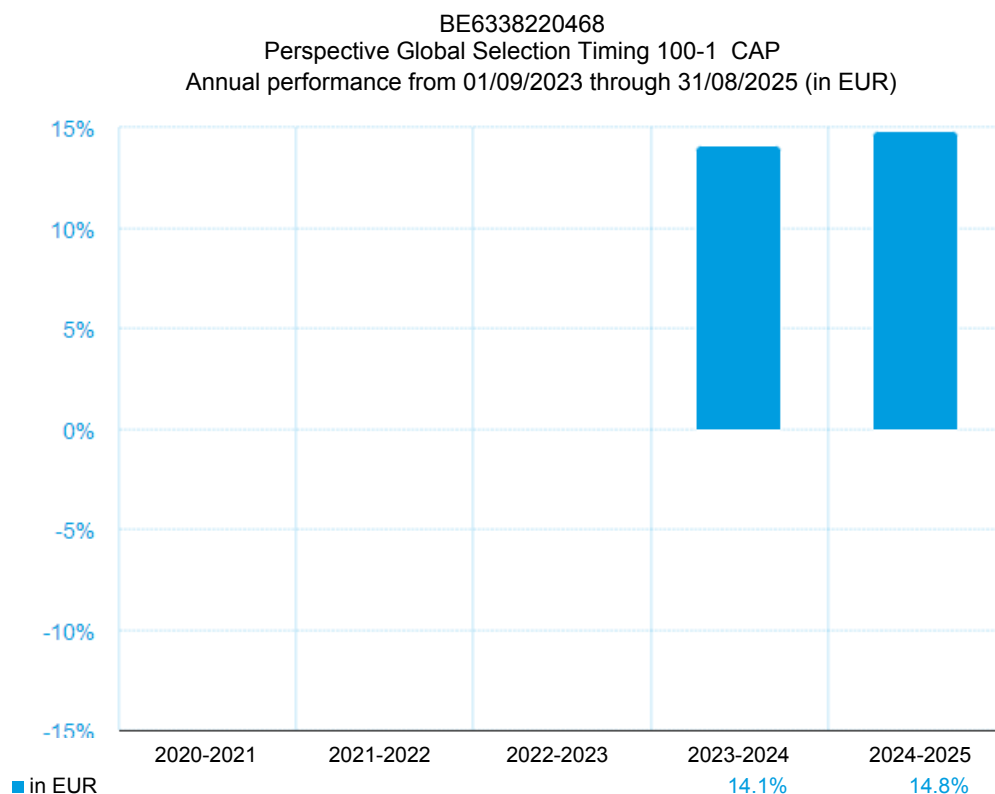
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	16,056.00		123.00		15,933.00		15,933.00
2024 - 08*	0.00		277.00		15,656.00		15,656.00
2025 - 08*	0.00		326.00		15,330.00		15,330.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	16,056,000.00		122,006.55	
2024 - 08*	0.00		287,085.89	
2025 - 08*	0.00		388,260.34	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,521,746.29	974.19	
2024 - 08*	17,401,886.62	1,111.52	
2025 - 08*	19,569,573.57	1,276.55	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338220468	EUR	14.85%								12/12/2022	9.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,083%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	400000	EUR	392704.69
REPUBLIC OF POLAND 23 3,875% 140233	EUR	519000	EUR	554353.93
SLOVAKIA 20 1% 091030	EUR	808000	EUR	752021.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	624000	EUR	632377.29
IRELAND 22 0,35% 181032	EUR	857000	EUR	729825.74
CZECH REPUBLIC 20 0% 270727	EUR	669000	EUR	643655.56
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	692000	EUR	736136.83
Total				4441075.81

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing NOK 100-1 Advanced

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing NOK 100-1 Advanced
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing NOK 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 May 2025
Initial subscription price:	1000 NOK
Maturity date:	28 June 2030
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 ($-10 < \text{score} \leq -2$), Neutral ($-2 < \text{score} < 2$), Aligned ($2 \leq \text{score} \leq 5$) and Strongly Aligned ($5 < \text{score} \leq 10$).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective Global Timing NOK 100-1 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective Global Timing NOK 100-1 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%
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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.2877
ACCIONA SA	2.5501
ACS ACTIVIDADES CONS Y SERV	2.1902
ANDRITZ AG	1.9248
BRITISH LAND CO PLC	1.6738
COLRUYT SA	1.9345
DANONE	1.9238
EMMI AG	6.3823
GLAXOSMITHKLINE PLC	5.1985
INTERNATIONAL PAPER CO	2.0220
JDE PEETS NV	2.7683
KIMBERLY-CLARK CORP	1.8643
KRAFT HEINZ CO/THE	2.0465
LAND SECURITIES GROUP PLC	2.7558
MEIJI HOLDINGS CO LTD	7.6364
MONDI PLC	2.5898
NOVARTIS AG-REG	8.8225
ORKLA ASA	2.0089
PACKAGING CORP OF AMERICA	2.2727
PFIZER INC	2.1593
RECKITT BENCKISER GROUP	5.6987
REDEIA CORPORACION SA	1.8194
ROCHE HOLDING AG-GENUSSCHEIN	5.0112
SCENTRE GROUP	2.2387
SCHINDLER HOLDING	2.9738
SEVERN TRENT PLC	1.9311
TAKEDA PHARMACEUTICAL CO LTD	8.6329
THE JM SMUCKER CO	1.9630
TYSON FOODS INC -A-	2.0367
UNILEVER PLC	7.0018
Totaal	102.32

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102.32
Evolution since 05/05/2025 (start sub-fund)	3.26%
Value at start sub-fund	99.09
Minimum value in local currency on maturity date	1,000.00
Local currency	NOK

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 177 210 377.60 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Norwegian krone)
TOTAL NET ASSETS		765,993,604.02
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		731,798,448.89
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-20,109,000.80
j) Foreign exchange		
Swap contracts (+/-)		-13,249,441.31
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		28,200,707.43
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		40,356,540.40
VI. Accruals and deferrals		
C. Accrued expense (-)		-1,003,650.59
TOTAL SHAREHOLDERS' EQUITY		765,993,604.02
A. Capital		780,074,043.64
B. Income equalization		5,054.12
D. Result of the bookyear		-14,085,493.74
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		28,200,707.43
IV. Notional amounts of swap contracts (+)		1,520,802,363.08

2.3. Profit and loss account

Income Statement		31/08/2025 (in Norwegian krone)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	4,013,555.53
C.	Shares and similar instruments	
	a) Shares	445,223.00
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-21,117,709.40
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Swap contracts (+/-)	-8,415,514.00
	b) Other foreign exchange positions and transactions	11,515,594.37
	Det.section I gains and losses on investments	
	Realised gains on investments	20,801,092.90
	Unrealised gains on investments	26,742,579.61
	Realised losses on investments	-15,622,228.37
	Unrealised losses on investments	-45,480,294.64
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	6,300,458.88
D.	Swaps (+/-)	-3,146,448.87
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	88,288.42
IV.	Operating expenses	
B.	Financial expenses (-)	-56.22
C.	Custodian's fee (-)	-22,048.96
D.	Manager's fee (-)	
	a) Financial management	-2,417,911.41
	b) Administration and accounting management	-249,269.20
E.	Administrative expenses (-)	-1,740.00
F.	Formation and organisation expenses (-)	-61,666.31
H.	Services and sundry goods (-)	-38,196.08
J.	Taxes	-587,650.05
L.	Other expenses (-)	-390,403.44
	Income and expenditure for the period	
	Subtotal II + III + IV	-526,643.21
V.	Profit (loss) on ordinary activities before tax	-14,085,493.74
VII.	Result of the bookyear	-14,085,493.74

Appropriation Account		31/08/2025 (in Norwegian krone)
I.	Profit to be appropriated	-14,080,439.62
	Profit for the period available for appropriation	-14,085,493.74
	Income on the creation of shares (income on the cancellation of shares)	5,054.12
II.	(Appropriations to) Deductions from capital	14,080,439.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing NOK 100-1 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Belgium</u>							
Government bonds BELGIUM 20/30 +0.10%	2,581,000.00	EUR	89.072	27,042,523.90		3.87	3.53
<u>Finland</u>							
Government bonds FINLAND 24/30 +2.50%	2,000,000.00	EUR	100.309	23,812,797.74		3.41	3.11
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	4,000,000.00	EUR	100.723	47,737,930.87		6.84	6.23
<u>Luxembourg</u>							
Government bonds GRAND DUCHY OF LUXEMBURG 20/30 0.00%	3,000,000.00	EUR	89.310	31,509,982.11		4.51	4.11
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 25/30 +2.625%	1,012,000.00	EUR	100.777	12,110,717.11		1.73	1.58
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 25/31 +3.25% 26/06	2,000,000.00	EUR	101.202	23,937,811.34		3.43	3.13
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/30 +3.625%	2,000,000.00	EUR	103.382	24,501,000.33		3.51	3.20
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	105.289	25,379,192.22		3.63	3.31
Bonds issued by credit institutions NYKREDIT A/S 24/30 +3.375%	2,000,000.00	EUR	101.246	24,316,660.92		3.48	3.18
<u>Finland</u>							
Bonds issued by credit institutions OP CORPORATE BANK PLC 24/29 +2.875%	2,000,000.00	EUR	100.680	24,190,610.74		3.46	3.16
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	2,000,000.00	EUR	104.955	25,022,106.58		3.58	3.27
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	2,000,000.00	EUR	104.783	25,024,036.37		3.58	3.27
Bonds issued by credit institutions CREDIT AGRICOLE 24/31 +3.75% 23/01	2,000,000.00	EUR	102.344	24,599,325.98		3.52	3.21
Bonds issued by credit institutions SOCIETE GENERALE SA 24/30 +3.625% 13/11	2,200,000.00	EUR	101.168	26,917,937.78		3.85	3.51
<u>Germany</u>							
Bonds issued by credit institutions LANDESBANK GIRO 22/30 +0.20%	2,200,000.00	EUR	90.014	23,303,766.86		3.34	3.04
Bonds issued by credit institutions DEUTSCHE BANK AG 25/31 +3.375% 13/02	2,000,000.00	EUR	100.441	24,053,220.47		3.44	3.14
Bonds issued by credit institutions KFW 23/30 +2.75%	4,000,000.00	EUR	101.705	48,220,000.48		6.92	6.30
Bonds issued by credit institutions LBBW 25/30 +2.625%	2,000,000.00	EUR	100.493	23,958,379.47		3.43	3.13
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,200,000.00	EUR	105.233	27,796,488.95		3.98	3.63
<u>Norway</u>							
Bonds issued by credit institutions DNB BANK ASA 25/31 +3.00% 15/01	2,000,000.00	EUR	100.832	24,153,784.49		3.46	3.15
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 24/29 +3.375%	2,000,000.00	EUR	102.140	24,650,735.42		3.53	3.22

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
<u>Spain</u>							
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 24/30 +3.625%	1,800,000.00	EUR	103.368	22,056,401.27		3.16	2.88
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 23/30 +4.25%	1,800,000.00	EUR	105.920	22,614,415.15		3.24	2.95
Bonds issued by credit institutions CAIXABANK SA 22/30 +5.375% 14/11	2,200,000.00	EUR	109.449	29,415,180.55		4.21	3.84
<u>Sweden</u>							
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 25/30 +2.375%	2,200,000.00	EUR	99.303	25,883,123.73		3.71	3.38
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 25/30 +3.375%	2,000,000.00	EUR	101.613	24,254,977.48		3.47	3.17
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	2,000,000.00	EUR	89.953	21,219,718.92		3.04	2.77
Bonds issued by credit institutions SWEDBANK 25/29 +3.25%	2,000,000.00	EUR	101.121	24,115,621.66		3.45	3.15
Total bonds				731,798,448.89		104.78	95.54
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	772,832,000.00	NOK	1.000	-20,109,000.80		-2.88	-2.63
<u>Belgium</u>							
Other swaps KBC BANK NV	63,600,000.00	NOK	1.000	-13,249,441.31		-1.89	-1.73
Total swaps				-33,358,442.11		-4.78	-4.36
TOTAL SECURITIES PORTFOLIO				698,440,006.78		100.00	91.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	20,541.41	EUR	1.000	241,578.08		0.00	0.03
Demand accounts KBC GROUP NOK	40,114,962.32	NOK	1.000	40,114,962.32		0.00	5.24
Total demand accounts				40,356,540.40		0.00	5.27
TOTAL CASH AT BANK AND IN HAND				40,356,540.40		0.00	5.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	2,397,909.17	EUR	1.000	28,200,707.43		0.00	3.68
Total receivables				28,200,707.43		0.00	3.68
TOTAL RECEIVABLES AND PAYABLES				28,200,707.43		0.00	3.68
OTHER							
Expenses payable Expenses payable		NOK		-1,003,650.59		0.00	-0.13
TOTAL OTHER				-1,003,650.59		0.00	-0.13
TOTAL NET ASSETS				765,993,604.02		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,397,909.17	28,200,707.43	N/A	29.08.2025
EQLISWAP	NOK	772,832,000.00	772,832,000.00	N/A	17.07.2025
KBCBANK	EUR	63,600,000.00	747,970,363.08	N/A	26.06.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	780,525.00		328.00		780,197.00		780,197.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	780,398,278.82		319,181.06	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	765,993,604.02	981.80	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6358610663
Perspective Global Timing NOK 100-1 Advanced CAP
Annual performance on 31/08/2025 (in NOK)

The cumulative returns are shown where they relate to a period of at least one year.

BE6358610663
Perspective Global Timing NOK 100-1 Advanced CAP
Annual performance on 31/08/2025 (in NOK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.24% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BELGIUM 20 0,1% 220630 OLO	EUR	419000	NOK	-4390150.86
EFSF 25 2.625% 070530	EUR	1988000	NOK	-23810556.38
Total				-28200707.24

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic 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:
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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.70% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 67.70% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 41.17% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	34.02	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	67.70	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	26.49	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	41.20	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	108.86	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 67.70% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds).). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii)

countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities

complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
EQSPEGTN1K	Financial Services	- 6.67%	undefined
KFW KFW 2 3/4 05/15/30	Supranationals	6.54%	Germany
CAISSE AMORT DET CADES 2 7/8 05/25/30	National	6.50%	France
Cash	Financial Services	5.65%	Belgium
EFSF EFSF 2 5/8 05/07/30	Supranationals	4.87%	Luxembourg
BELGIAN GOVT BGB 0.1 06/22/30	National	4.28%	Belgium
DUCHY OF LUX LGB 0 04/28/30	National	4.27%	Luxembourg
CAIXABANK CABKSM 5 3/8 11/14/30	Banking	3.98%	Spain
ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	Banking	3.76%	Netherlands
SOCIETE GENERALE SOCGEN 3 5/8 11/13/30	Financial Services	3.65%	France
SKANDINAV ENSKIL SEB 2 3/8 05/08/30	Banking	3.51%	Sweden
DANSKE BANK A/S DANBNK 4 1/8 01/10/31	Banking	3.44%	Denmark
BNP PARIBAS BNP 4 1/4 04/13/31	Financial Services	3.39%	France
BANQ FED CRD MUT BFCM 4 3/8 05/02/30	Banking	3.39%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 67.70%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 26.49% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 8.86% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

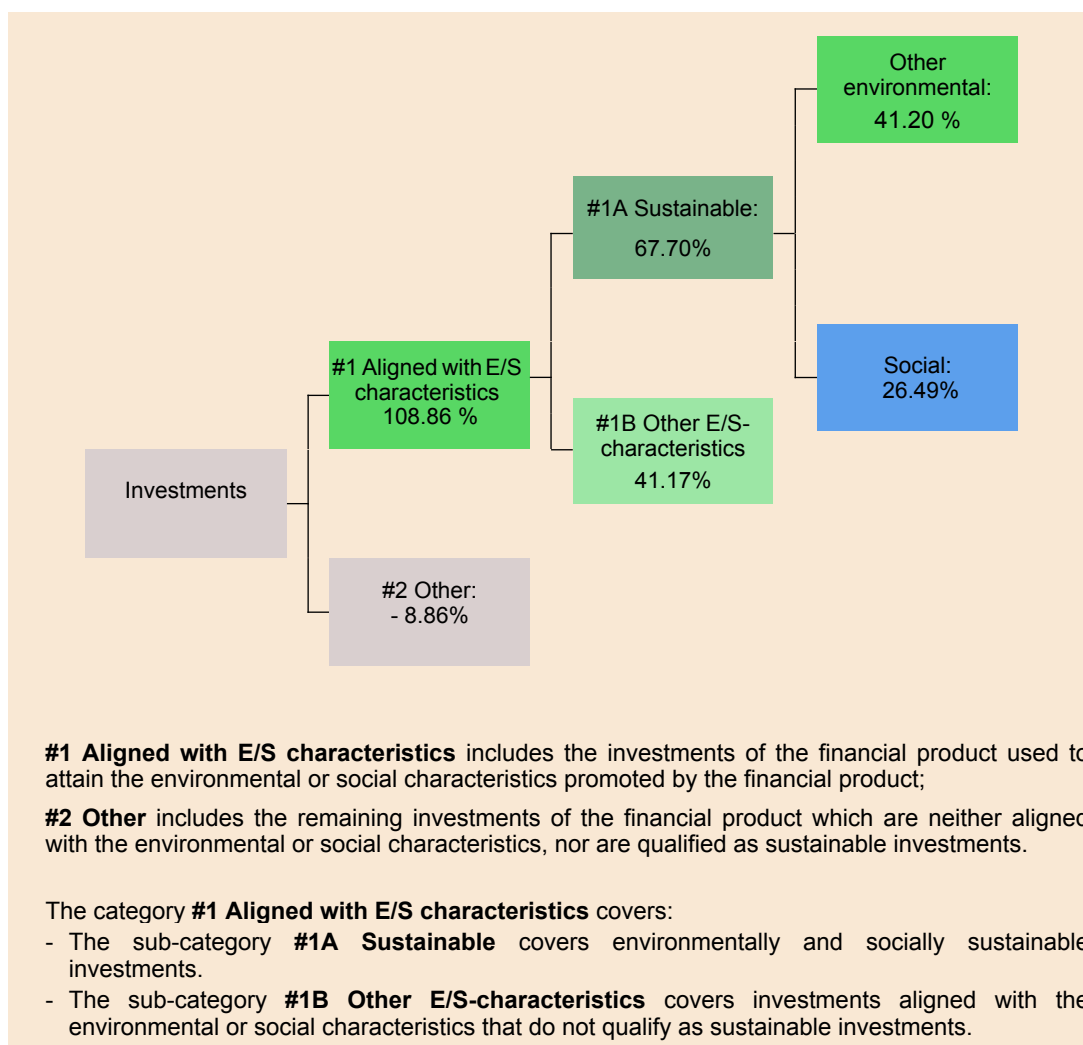
Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 67.70% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 41.20% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 26.49% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were 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 that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board.
 These investments were realized within the interest-bearing component.
 More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	53.46%
National	18.29%
Financial Services	16.84%
Supranationals	11.41%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling
activities
enable

directly
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.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

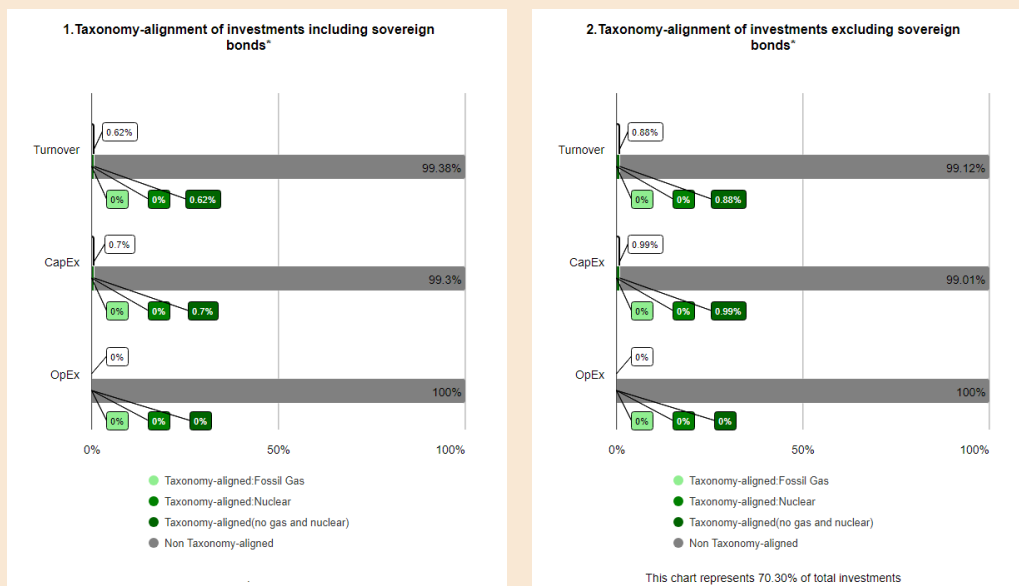
☒ No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.08%.

The proportion of investments in enabling activities was 0.07%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 67.70% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 41.20%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.49%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such

as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Table of contents

2. Information on Perspective Global Timing USD 1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 May 2020
Initial subscription price:	1000 USD
Maturity date:	29 May 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 May 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2020 up to and including November 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2025 through April 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 1, about 2805 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	3.8388
ANNALY CAPITAL MANAGEMENT INC	1.7547
ANZ GROUP HOLDINGS LTD	10.9480
ASSICURAZIONI GENERALI	5.3013
AXA SA	5.0641
BANK OF NOVA SCOTIA (CT)	3.3203
BCE INC	3.0825
CAN IMPERIAL BK OF COMMERCE (CT)	5.1906
ENBRIDGE INC	2.9872
ENDESA SA (SQ)	10.2762
ENI SPA	12.4699
GLAXOSMITHKLINE PLC	1.6914
MEDICAL PROPERTIES TRUST INC	0.5280
NATIONAL AUSTRALIA BANK LTD (AT)	8.2078
NATIONAL GRID PLC	2.4311
NORDEA BANK AB	4.9931
ORANGE	10.8550
POWER CORP OF CANADA	5.6743
PPL CORP	2.8959
REDEIA CORPORACION SA	3.1545
SAMPO OYJ-A SHS	3.9989
SHELL PLC	4.2131
SNAM SPA	6.4868
SSE PLC	2.7864
SVENSKA HANDELSBANKEN-A SHS	3.4073
SWISS RE AG	18.2937
TELIA CO AB	2.2083
TOTALENERGIES SE	3.3754
WESTPAC BANKING CORP	5.0768
ZURICH INSURANCE GROUP AG	16.3675
Totaal	170.88

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	146.96
28/02/2025	157.72
31/08/2025	170.88
Evolution since 31/08/2024	16.28%
Evolution since 28/02/2025	8.34%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 797 407.70 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

The leverage limit was exceeded on 136 days due to high delta: max 112.34%*.(*) Procedure to be followed in case of breaches due to overhedging of the fund:• Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund.• Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	36,521,316.11	41,511,156.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,375,044.74	31,161,026.59
	Collateral received in the form of bonds	14,357,186.03	9,968,262.97
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,643,867.30	9,447,638.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-9,153.02	-12,285.72
	d) Collateral (-)	-14,357,186.03	-9,968,262.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,551,976.87	952,065.26
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,419.78	-37,287.82
	TOTAL SHAREHOLDERS' EQUITY	36,521,316.11	41,511,156.81
A.	Capital	27,968,591.14	34,100,008.17
B.	Income equalization	132,350.99	24,987.26
D.	Result of the bookyear	8,420,373.98	7,386,161.38
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,357,186.03	9,968,262.97
IV.	Notional amounts of swap contracts (+)	22,381,000.00	32,185,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-691.56	-99,059.97
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,729,405.40	7,587,347.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,571.01	300.85
	Det.section I gains and losses on investments		
	Realised gains on investments	5,619,059.52	676,936.31
	Unrealised gains on investments	5,304,307.24	7,107,236.36
	Realised losses on investments	-1,106,930.37	-32,032.59
	Unrealised losses on investments	-1,089,293.56	-263,551.90
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,417,103.99	2,022,027.74
b)	Cash at bank and in hand and deposits	48,935.30	67,068.79
C.	Interest on borrowings (-)	-144.35	-370.78
D.	Swaps (+/-)	-1,711,218.15	-1,999,785.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	134,102.17	43,832.88
IV.	Operating expenses		
B.	Financial expenses (-)	-64.83	-70.68
C.	Custodian's fee (-)	-4,814.98	-4,758.68
D.	Manager's fee (-)		
a)	Financial management	-102,421.65	-152,032.75
b)	Administration and accounting management	-30,250.11	-35,065.08
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-178.85	-1,126.87
G.	Remuneration, social security charges and pension	-14.05	-16.24
H.	Services and sundry goods (-)	-3,030.67	-2,227.18
J.	Taxes	-53,428.11	-38,040.40
L.	Other expenses (-)	-693.15	-1,167.67
	Income and expenditure for the period		
	Subtotal II + III + IV	-306,768.85	-102,426.80
V.	Profit (loss) on ordinary activities before tax	8,420,373.98	7,386,161.38
VII.	Result of the bookyear	8,420,373.98	7,386,161.38

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	8,552,724.97	7,411,148.64
	Profit for the period available for appropriation	8,420,373.98	7,386,161.38
	Income on the creation of shares (income on the cancellation of shares)	132,350.99	24,987.26
II.	(Appropriations to) Deductions from capital	-8,552,724.97	-7,411,148.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,896,000.00	USD	100.120	1,939,668.64		5.54	5.31
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,924,000.00	USD	98.953	1,945,829.22		5.56	5.33
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,894,000.00	USD	100.263	1,940,300.25		5.54	5.31
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,928,000.00	USD	98.873	1,948,332.21		5.56	5.34
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	960,000.00	USD	98.813	969,547.92		2.77	2.66
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	946,000.00	USD	100.403	970,450.08		2.77	2.66
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	962,000.00	USD	98.493	968,489.42		2.77	2.65
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	952,000.00	USD	100.033	973,082.76		2.78	2.66
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	960,000.00	USD	99.053	971,851.92		2.78	2.66
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	948,000.00	USD	100.063	969,278.58		2.77	2.65
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	968,000.00	USD	98.153	971,238.69		2.77	2.66
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	960,000.00	USD	99.363	974,827.92		2.78	2.67
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	964,000.00	USD	98.203	967,707.31		2.76	2.65
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	946,000.00	USD	100.543	971,774.48		2.78	2.66
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	98.383	975,476.38		2.79	2.67
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	954,000.00	USD	99.943	974,268.45		2.78	2.67
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	966,000.00	USD	98.373	971,357.20		2.77	2.66
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	964,000.00	USD	98.603	971,563.31		2.77	2.66
Total bonds				21,375,044.74		61.04	58.53
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,381,000.00	USD	1.000	13,643,867.30		38.96	37.36
Total swaps				13,643,867.30		38.96	37.36
TOTAL SECURITIES PORTFOLIO				35,018,912.04		100.00	95.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,265,857.34	EUR	1.000	14,357,186.03		0.00	39.31
TOTAL RECEIVED COLLATERAL				14,357,186.03		0.00	39.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-7,819.75	EUR	1.000	-9,153.02		0.00	-0.03
Demand accounts KBC GROUP USD	1,551,976.87	USD	1.000	1,551,976.87		0.00	4.25
Total demand accounts				1,542,823.85		0.00	4.22
TOTAL CASH AT BANK AND IN HAND				1,542,823.85		0.00	4.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,265,857.34	EUR	1.000	-14,357,186.03		0.00	-39.31
Payables				-14,357,186.03		0.00	-39.31
TOTAL RECEIVABLES AND PAYABLES				-14,357,186.03		0.00	-39.31
OTHER							
Expenses payable Expenses payable		USD		-40,419.78		0.00	-0.11
TOTAL OTHER				-40,419.78		0.00	-0.11
TOTAL NET ASSETS				36,521,316.11		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,265,857.34	14,357,186.03	N/A	29.08.2025
EQLISWAP	USD	22,381,000.00	22,381,000.00	N/A	01.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,096.00		35,491.00		35,491.00
2024 - 08*	25.00		3,626.00		31,890.00		31,890.00
2025 - 08*	0.00		9,192.00		22,698.00		22,698.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,182,803.81	
2024 - 08*	29,892.75		4,353,395.69	
2025 - 08*	0.00		13,410,214.68	

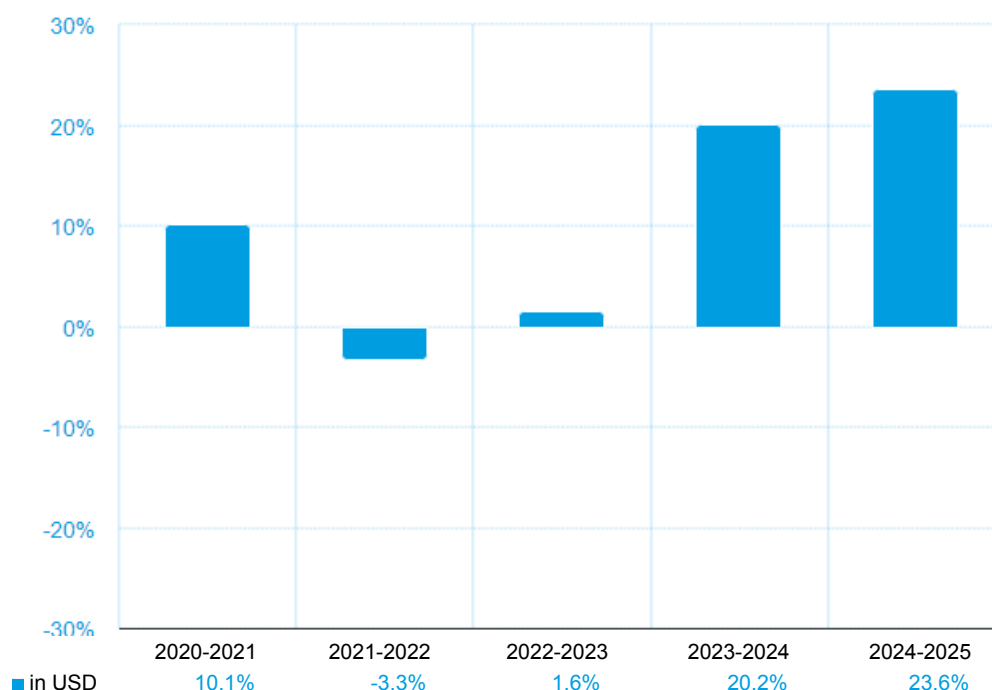
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	38,448,498.37	1,083.33	
2024 - 08*	41,511,156.81	1,301.70	
2025 - 08*	36,521,316.11	1,609.01	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6320721077
Perspective Global Timing USD 1 CAP
Annual performance from 01/09/2020 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6320721077	USD	23.61%		14.69%		9.96%				04/05/2020	9.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,485%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.10% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1853000	USD	2018672.60
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1761000	USD	2192720.23
SLOVENIA 16 2,50% 030332	EUR	1606000	USD	1845538.27
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1913000	USD	2269227.64
CZECH REPUBLIC 20 0% 270727	EUR	1952000	USD	2198257.88
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1487000	USD	1859097.47
IRELAND 22 0,35% 181032	EUR	1980000	USD	1973671.93
Total				14357186.02

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 10

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 10
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 10

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 May 2021
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.25% 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 took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 May 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2021 up to and including November 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 10, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 10 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	3.6873
ASX LTD	1.7196
COLES GROUPLTD	2.9373
CONSOLIDATED EDISON INC	4.9971
DANONE	4.9150
DEUTSCHE TELEKOM AG-REG	3.7252
ESSITY AKTIEBOLAG-B	2.6300
FINECOBANK SPA	2.6915
IBERDROLA SA (SQ)	4.2622
KIMBERLY-CLARK CORP	4.8210
KONINKLIJKE AHOLD DELHAIZE NV	7.2725
LAFARGEHOLCIM LTD	4.2706
MANULIFE FINANCIAL CORP	8.2516
NATIONAL AUSTRALIA BANK LTD (AT)	8.0956
NESTLE SA-REG	1.3795
NIPPON TELEGRAPH & TELEPHONE	5.4437
NOVARTIS AG-REG	5.3674
REALTY INCOME CORP	4.5964
ROCHE HOLDING AG-GENUSSCHEIN	1.7110
SANOFI	5.8889
SGS SA-REG	1.4981
SMURFIT WESTROCK PLC	3.8862
SWISS LIFE HOLDING AG-REG	3.7720
SWISSCOM AG-REG	2.2970
TERNA SPA	5.5524
UNITED UTILITIES GROUP PLC	3.5155
UPM-KYMMENE OYJ	2.2386
VERIZON COMMUNICATIONS INC	4.5636
VONOVIA SE	1.7289
WESFARMERS LIMITED (AT)	3.5021
Totaal	121.22

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	115.35
28/02/2025	119.59
31/08/2025	121.22
Evolution since 31/08/2024	5.09%
Evolution since 28/02/2025	1.36%
Value at start sub-fund	99.88
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Jul-2024	SKG ID EQUITY	SW UN EQUITY	Merger

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 535 148.37 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	39,764,891.65	38,337,332.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	36,429,482.55	35,182,979.37
	Collateral received in the form of bonds	3,613,900.54	
B.	Money market instruments		1,507,233.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,003,468.50	-91,045.10
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		353,383.79
B.	Payables		
	c) Borrowings (-)	-34,276.34	-35,161.45
	d) Collateral (-)	-3,613,900.54	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	409,353.24	1,455,523.72
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-43,136.30	-35,580.91
	TOTAL SHAREHOLDERS' EQUITY	39,764,891.65	38,337,332.62
A.	Capital	36,852,152.26	33,613,854.91
B.	Income equalization	6,263.90	3,747.21
D.	Result of the bookyear	2,906,475.49	4,719,730.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,613,900.54	353,383.79
IV.	Notional amounts of swap contracts (+)	36,565,000.00	37,663,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	22,240.31	291,964.63
B.	Money market instruments	440.34	-4,311.91
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,125,038.00	4,520,125.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,835.14	394.15
	Det.section I gains and losses on investments		
	Realised gains on investments	328,814.11	133,359.67
	Unrealised gains on investments	2,988,276.94	55,071.47
	Realised losses on investments	-153,802.30	-122,342.24
	Unrealised losses on investments	-18,405.24	4,742,083.47
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,933,943.16	1,837,386.08
b)	Cash at bank and in hand and deposits	60,085.30	345,825.31
C.	Interest on borrowings (-)	-368.20	-656.95
D.	Swaps (+/-)	-1,760,248.42	-1,805,725.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,789.18	8,254.14
IV.	Operating expenses		
B.	Financial expenses (-)	-62.99	-66.13
C.	Custodian's fee (-)	-4,402.47	-3,917.37
D.	Manager's fee (-)		
a)	Financial management	-383,392.37	-392,040.41
b)	Administration and accounting management	-37,600.25	-38,448.38
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-171.47	-1,109.02
G.	Remuneration, social security charges and pension	-12.92	-14.04
H.	Services and sundry goods (-)	-2,998.25	-2,018.68
J.	Taxes	-56,160.61	-34,175.05
L.	Other expenses (-)	-1,156.30	-1,041.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-238,408.02	-88,441.85
V.	Profit (loss) on ordinary activities before tax	2,906,475.49	4,719,730.50
VII.	Result of the bookyear	2,906,475.49	4,719,730.50

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,912,739.39	4,723,477.71
	Profit for the period available for appropriation	2,906,475.49	4,719,730.50
	Income on the creation of shares (income on the cancellation of shares)	6,263.90	3,747.21
II.	(Appropriations to) Deductions from capital	-2,912,739.39	-4,723,477.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,234,000.00	USD	100.120	3,308,485.42		8.39	8.32
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,276,000.00	USD	98.953	3,313,168.67		8.40	8.33
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,230,000.00	USD	100.263	3,308,959.77		8.39	8.32
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,280,000.00	USD	98.873	3,314,590.06		8.41	8.34
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,640,000.00	USD	98.813	1,656,311.03		4.20	4.17
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,612,000.00	USD	100.403	1,653,663.35		4.19	4.16
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,644,000.00	USD	98.493	1,655,090.02		4.20	4.16
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,622,000.00	USD	100.033	1,657,920.41		4.20	4.17
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,636,000.00	USD	99.053	1,656,197.65		4.20	4.17
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	100.063	1,656,362.12		4.20	4.17
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,650,000.00	USD	98.153	1,655,520.49		4.20	4.16
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,632,000.00	USD	99.363	1,657,207.47		4.20	4.17
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,648,000.00	USD	98.203	1,654,337.80		4.20	4.16
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,610,000.00	USD	100.543	1,653,865.66		4.19	4.16
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,648,000.00	USD	98.383	1,657,304.20		4.20	4.17
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,622,000.00	USD	99.943	1,656,460.61		4.20	4.17
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,648,000.00	USD	98.373	1,657,139.40		4.20	4.17
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,644,000.00	USD	98.603	1,656,898.42		4.20	4.17
Total bonds				36,429,482.55		92.38	91.61
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	36,565,000.00	USD	1.000	3,003,468.50		7.62	7.55
Total swaps				3,003,468.50		7.62	7.55
TOTAL SECURITIES PORTFOLIO				39,432,951.05		100.00	99.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,087,484.44	EUR	1.000	3,613,900.54		0.00	9.09
TOTAL RECEIVED COLLATERAL				3,613,900.54		0.00	9.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-29,283.50	EUR	1.000	-34,276.34		0.00	-0.09
Demand accounts KBC GROUP USD	409,353.24	USD	1.000	409,353.24		0.00	1.03
Total demand accounts				375,076.90		0.00	0.94
TOTAL CASH AT BANK AND IN HAND				375,076.90		0.00	0.94
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,087,484.44	EUR	1.000	-3,613,900.54		0.00	-9.09
Payables				-3,613,900.54		0.00	-9.09
TOTAL RECEIVABLES AND PAYABLES				-3,613,900.54		0.00	-9.09
OTHER							
Expenses payable Expenses payable		USD		-43,136.30		0.00	-0.11
TOTAL OTHER				-43,136.30		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				39,764,891.65		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,087,484.44	3,613,900.54	N/A	29.08.2025
EQLISWAP	USD	36,565,000.00	36,565,000.00	N/A	17.03.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		782.00		38,813.00		38,813.00
2024 - 08*	30.00		892.00		37,951.00		37,951.00
2025 - 08*	0.00		1,438.00		36,513.00		36,513.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		690,396.64	
2024 - 08*	25,972.20		799,441.83	
2025 - 08*	0.00		1,478,916.44	

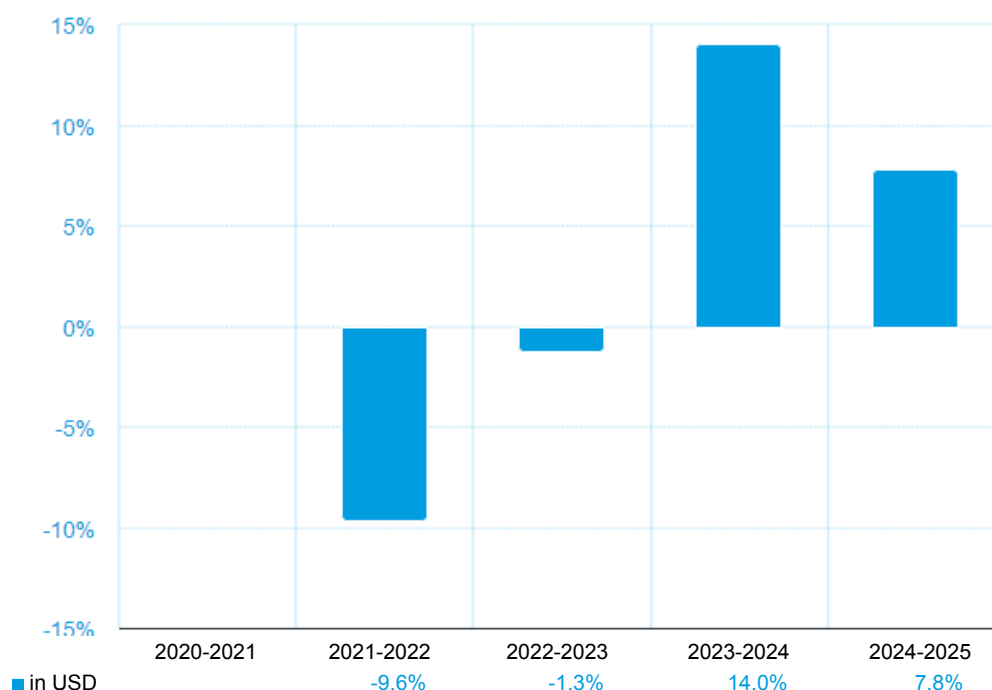
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,391,071.76	886.07	
2024 - 08*	38,337,332.62	1,010.18	
2025 - 08*	39,764,891.65	1,089.06	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327442354
 Perspective Global Timing USD 10 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327442354	USD	7.81%		6.67%						03/05/2021	1.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,262%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	505000	USD	612703.18
IRELAND 19 1.1% 150529	EUR	526000	USD	593115.00
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	508000	USD	602596.79
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	567000	USD	592726.17
SLOVENIA 16 2,50% 030332	EUR	532000	USD	611348.92
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	483000	USD	601410.48
Total				3613900.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 2
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 June 2020
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.92% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 June 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2020 up to and including September 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 2, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	3.7807
ANNALY CAPITAL MANAGEMENT INC	1.5558
ANZ GROUP HOLDINGS LTD	9.0112
ASSICURAZIONI GENERALI	4.9543
AXA SA	4.2753
BANK OF NOVA SCOTIA (CT)	3.0101
BCE INC	2.9999
CAN IMPERIAL BK OF COMMERCE (CT)	4.5435
ENBRIDGE INC	3.1580
ENDESA SA (SQ)	9.3275
ENI SPA	12.2399
GLAXOSMITHKLINE PLC	1.7266
MEDICAL PROPERTIES TRUST INC	0.4713
NATIONAL AUSTRALIA BANK LTD (AT)	6.9146
NATIONAL GRID PLC	2.3431
NORDEA BANK AB	4.3678
ORANGE	10.8384
POWER CORP OF CANADA	4.8393
PPL CORP	2.7842
REDEIA CORPORACION SA	2.9061
SAMPO OYJ-A SHS	3.7953
SHELL PLC	4.0261
SNAM SPA	5.9131
SSE PLC	2.5525
SVENSKA HANDELSBANKEN-A SHS	3.2410
SWISS RE AG	15.7504
TELIA CO AB	2.0634
TOTALENERGIES SE	3.0685
WESTPAC BANKING CORP	4.3199
ZURICH INSURANCE GROUP AG	14.0900
Totaal	154.87

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	133.40
28/02/2025	142.89
31/08/2025	154.87
Evolution since 31/08/2024	16.09%
Evolution since 28/02/2025	8.38%
Value at start sub-fund	97.20
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 459 725.37 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	24,440,318.05	23,544,211.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,571,321.54	20,237,920.96
	Collateral received in the form of bonds	6,466,828.73	2,055,844.62
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,635,614.10	2,432,007.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-14,114.03	-15,231.03
	d) Collateral (-)	-6,466,828.73	-2,055,844.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,276,635.76	913,965.80
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-29,139.32	-24,451.22
	TOTAL SHAREHOLDERS' EQUITY	24,440,318.05	23,544,211.71
A.	Capital	20,857,353.67	20,221,902.94
B.	Income equalization	23,210.61	3,026.86
D.	Result of the bookyear	3,559,753.77	3,319,281.91
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,466,828.73	2,055,844.62
IV.	Notional amounts of swap contracts (+)	18,119,000.00	20,727,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,009.32	143,685.95
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,791,979.50	3,206,800.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,363.88	187.96
	Det.section I gains and losses on investments		
	Realised gains on investments	820,365.62	517,998.71
	Unrealised gains on investments	3,752,497.86	2,167,450.70
	Realised losses on investments	-238,080.60	-42,342.21
	Unrealised losses on investments	-542,157.94	707,566.71
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	988,198.40	1,240,280.11
b)	Cash at bank and in hand and deposits	35,410.39	42,595.55
C.	Interest on borrowings (-)	-164.96	-302.06
D.	Swaps (+/-)	-1,063,058.06	-1,104,324.78
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,636.47	6,558.29
IV.	Operating expenses		
B.	Financial expenses (-)	-56.55	-58.12
C.	Custodian's fee (-)	-2,784.81	-2,513.93
D.	Manager's fee (-)		
a)	Financial management	-159,061.55	-167,064.78
b)	Administration and accounting management	-20,134.35	-21,147.42
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-137.83	-1,066.66
G.	Remuneration, social security charges and pension	-8.01	-8.77
H.	Services and sundry goods (-)	-2,835.22	-2,028.71
J.	Taxes	-33,528.52	-20,933.54
L.	Other expenses (-)	-695.16	-683.12
	Income and expenditure for the period		
	Subtotal II + III + IV	-232,871.17	-31,392.00
V.	Profit (loss) on ordinary activities before tax	3,559,753.77	3,319,281.91
VII.	Result of the bookyear	3,559,753.77	3,319,281.91

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,582,964.38	3,322,308.77
	Profit for the period available for appropriation	3,559,753.77	3,319,281.91
	Income on the creation of shares (income on the cancellation of shares)	23,210.61	3,026.86
II.	(Appropriations to) Deductions from capital	-3,582,964.38	-3,322,308.77

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,562,000.00	USD	100.120	1,597,975.95		6.89	6.54
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,580,000.00	USD	98.953	1,597,926.29		6.89	6.54
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,558,000.00	USD	100.263	1,596,086.47		6.88	6.53
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,582,000.00	USD	98.873	1,598,683.38		6.89	6.54
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	792,000.00	USD	98.813	799,877.03		3.45	3.27
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	778,000.00	USD	100.403	798,107.99		3.44	3.27
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	794,000.00	USD	98.493	799,356.12		3.44	3.27
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	782,000.00	USD	100.033	799,317.97		3.44	3.27
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	790,000.00	USD	99.053	799,753.14		3.45	3.27
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	780,000.00	USD	100.063	797,507.68		3.44	3.26
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	796,000.00	USD	98.153	798,663.21		3.44	3.27
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	786,000.00	USD	99.363	798,140.36		3.44	3.27
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	794,000.00	USD	98.203	797,053.52		3.44	3.26
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	776,000.00	USD	100.543	797,142.70		3.44	3.26
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	794,000.00	USD	98.383	798,482.72		3.44	3.27
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	782,000.00	USD	99.943	798,614.17		3.44	3.27
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	794,000.00	USD	98.373	798,403.32		3.44	3.27
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	794,000.00	USD	98.603	800,229.52		3.45	3.27
Total bonds				17,571,321.54		75.72	71.90
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,119,000.00	USD	1.000	5,635,614.10		24.29	23.06
Total swaps				5,635,614.10		24.28	23.06
TOTAL SECURITIES PORTFOLIO				23,206,935.64		100.00	94.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,524,842.99	EUR	1.000	6,466,828.73		0.00	26.46
TOTAL RECEIVED COLLATERAL				6,466,828.73		0.00	26.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,058.12	EUR	1.000	-14,114.03		0.00	-0.06
Demand accounts KBC GROUP USD	1,276,635.76	USD	1.000	1,276,635.76		0.00	5.22
Total demand accounts				1,262,521.73		0.00	5.17
TOTAL CASH AT BANK AND IN HAND				1,262,521.73		0.00	5.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,524,842.99	EUR	1.000	-6,466,828.73		0.00	-26.46
Payables				-6,466,828.73		0.00	-26.46
TOTAL RECEIVABLES AND PAYABLES				-6,466,828.73		0.00	-26.46
OTHER							
Expenses payable Expenses payable		USD		-29,139.32		0.00	-0.12
TOTAL OTHER				-29,139.32		0.00	-0.12
TOTAL NET ASSETS				24,440,318.05		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,524,842.99	6,466,828.73	N/A	29.08.2025
EQLISWAP	USD	18,119,000.00	18,119,000.00	N/A	18.08.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		483.00		21,309.00		21,309.00
2024 - 08*	0.00		636.00		20,673.00		20,673.00
2025 - 08*	0.00		2,185.00		18,488.00		18,488.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		467,937.25	
2024 - 08*	0.00		655,831.26	
2025 - 08*	0.00		2,663,647.43	

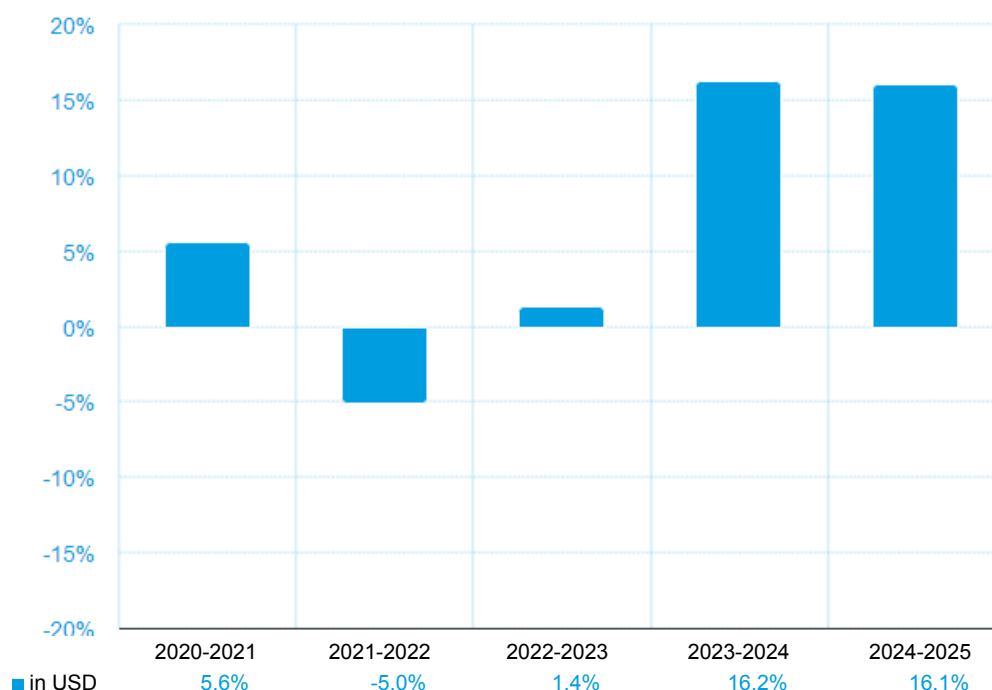
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,880,761.09	979.90	
2024 - 08*	23,544,211.71	1,138.89	
2025 - 08*	24,440,318.05	1,321.96	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321399063
 Perspective Global Timing USD 2 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321399063	USD	16.07%		11.00%		6.51%				02/06/2020	5.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,921%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.26% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	657000	USD	654900.23
REPUBLIC OF POLAND 23 3,875% 140233	EUR	716000	USD	895167.31
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	960000	USD	1003557.54
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	776000	USD	966241.29
CZECH REPUBLIC 20 0% 270727	EUR	606000	USD	682450.95
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	908000	USD	1077082.44
SLOVAKIA 23 3,75% 230235	EUR	812000	USD	985178.19
SLOVENIA 16 2,50% 030332	EUR	176000	USD	202250.77
Total				6466828.72

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 July 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2020 up to and including January 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 3, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	3.5005
ANNALY CAPITAL MANAGEMENT INC	1.5355
ANZ GROUP HOLDINGS LTD	9.1773
ASSICURAZIONI GENERALI	4.8617
AXA SA	4.3188
BANK OF NOVA SCOTIA (CT)	3.0584
BCE INC	3.0489
CAN IMPERIAL BK OF COMMERCE (CT)	4.5694
ENBRIDGE INC	3.2175
ENDESA SA (SQ)	8.6061
ENI SPA	12.2173
GLAXOSMITHKLINE PLC	1.7543
MEDICAL PROPERTIES TRUST INC	0.4916
NATIONAL AUSTRALIA BANK LTD (AT)	7.1033
NATIONAL GRID PLC	2.5462
NORDEA BANK AB	4.2184
ORANGE	10.4771
POWER CORP OF CANADA	4.8067
PPL CORP	2.8620
REDEIA CORPORACION SA	2.9377
SAMPO OYJ-A SHS	3.5041
SHELL PLC	4.2357
SNAM SPA	5.6811
SSE PLC	2.5202
SVENSKA HANDELSBANKEN-A SHS	3.2589
SWISS RE AG	15.3115
TELIA CO AB	1.9890
TOTALENERGIES SE	3.2351
WESTPAC BANKING CORP	4.3414
ZURICH INSURANCE GROUP AG	13.5188
Totaal	152.90

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	132.06
28/02/2025	141.15
31/08/2025	152.90
Evolution since 31/08/2024	15.78%
Evolution since 28/02/2025	8.32%
Value at start sub-fund	92.47
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 148 688.06 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	50,635,737.12	49,644,299.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	37,180,495.85	42,865,123.95
	Collateral received in the form of bonds	13,037,158.81	5,544,942.92
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,033,657.30	5,219,207.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,550.11	-29,236.86
	d) Collateral (-)	-13,037,158.81	-5,544,942.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,498,675.31	1,630,995.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-50,541.23	-41,791.34
	TOTAL SHAREHOLDERS' EQUITY	50,635,737.12	49,644,299.33
A.	Capital	43,247,754.14	42,814,944.84
B.	Income equalization	60,370.53	7,440.54
D.	Result of the bookyear	7,327,612.45	6,821,913.95

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,037,158.81	5,544,942.92
IV.	Notional amounts of swap contracts (+)	38,576,000.00	43,307,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,101.37	288,619.99
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,769,167.90	6,593,309.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,585.07	336.30
	Det.section I gains and losses on investments		
	Realised gains on investments	1,411,379.60	973,706.46
	Unrealised gains on investments	7,953,980.79	4,884,595.79
	Realised losses on investments	-470,508.49	-117,800.60
	Unrealised losses on investments	-1,125,167.70	1,141,764.14
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,056,262.22	2,618,168.96
b)	Cash at bank and in hand and deposits	64,813.79	73,626.33
C.	Interest on borrowings (-)	-308.86	-580.03
D.	Swaps (+/-)	-2,213,376.90	-2,352,291.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	63,361.73	12,669.39
IV.	Operating expenses		
B.	Financial expenses (-)	-68.31	-72.97
C.	Custodian's fee (-)	-5,800.40	-5,334.33
D.	Manager's fee (-)		
a)	Financial management	-295,456.32	-315,274.59
b)	Administration and accounting management	-41,613.53	-44,404.85
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-205.75	-1,145.30
G.	Remuneration, social security charges and pension	-16.89	-18.53
H.	Services and sundry goods (-)	-3,124.70	-2,119.71
J.	Taxes	-64,562.48	-41,445.68
L.	Other expenses (-)	-1,323.94	-1,434.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-442,071.75	-60,351.84
V.	Profit (loss) on ordinary activities before tax	7,327,612.45	6,821,913.95
VII.	Result of the bookyear	7,327,612.45	6,821,913.95

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	7,387,982.98	6,829,354.49
	Profit for the period available for appropriation	7,327,612.45	6,821,913.95
	Income on the creation of shares (income on the cancellation of shares)	60,370.53	7,440.54
II.	(Appropriations to) Deductions from capital	-7,387,982.98	-6,829,354.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,302,000.00	USD	100.120	3,378,051.59		6.86	6.67
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,344,000.00	USD	98.953	3,381,940.18		6.87	6.68
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,298,000.00	USD	100.263	3,378,622.08		6.87	6.67
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,350,000.00	USD	98.873	3,385,328.26		6.88	6.69
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,674,000.00	USD	98.813	1,690,649.19		3.44	3.34
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,644,000.00	USD	100.403	1,686,490.42		3.43	3.33
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,676,000.00	USD	98.493	1,687,305.88		3.43	3.33
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,656,000.00	USD	100.033	1,692,673.37		3.44	3.34
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,668,000.00	USD	99.053	1,688,592.71		3.43	3.34
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,654,000.00	USD	100.063	1,691,125.27		3.44	3.34
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,686,000.00	USD	98.153	1,691,640.94		3.44	3.34
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,662,000.00	USD	99.363	1,687,670.84		3.43	3.33
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,682,000.00	USD	98.203	1,688,468.55		3.43	3.34
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,642,000.00	USD	100.543	1,686,737.53		3.43	3.33
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,682,000.00	USD	98.383	1,691,496.15		3.44	3.34
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,658,000.00	USD	99.943	1,693,225.46		3.44	3.34
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,682,000.00	USD	98.373	1,691,327.95		3.44	3.34
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,676,000.00	USD	98.603	1,689,149.48		3.43	3.34
Total bonds				37,180,495.85		75.55	73.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	38,576,000.00	USD	1.000	12,033,657.30		24.45	23.77
Total swaps				12,033,657.30		24.45	23.77
TOTAL SECURITIES PORTFOLIO				49,214,153.15		100.00	97.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	11,138,110.89	EUR	1.000	13,037,158.81		0.00	25.75
TOTAL RECEIVED COLLATERAL				13,037,158.81		0.00	25.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-22,682.71	EUR	1.000	-26,550.11		0.00	-0.05
Demand accounts KBC GROUP USD	1,498,675.31	USD	1.000	1,498,675.31		0.00	2.96
Total demand accounts				1,472,125.20		0.00	2.91
TOTAL CASH AT BANK AND IN HAND				1,472,125.20		0.00	2.91
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-11,138,110.89	EUR	1.000	-13,037,158.81		0.00	-25.75
Payables				-13,037,158.81		0.00	-25.75
TOTAL RECEIVABLES AND PAYABLES				-13,037,158.81		0.00	-25.75
OTHER							
Expenses payable Expenses payable		USD		-50,541.23		0.00	-0.10
TOTAL OTHER				-50,541.23		0.00	-0.10
TOTAL NET ASSETS				50,635,737.12		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,138,110.89	13,037,158.81	N/A	29.08.2025
EQLISWAP	USD	38,576,000.00	38,576,000.00	N/A	17.06.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	33.00		816.00		44,782.00		44,782.00
2024 - 08*	0.00		1,226.00		43,556.00		43,556.00
2025 - 08*	0.00		5,242.00		38,314.00		38,314.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	32,514.05		806,065.92	
2024 - 08*	0.00		1,266,938.77	
2025 - 08*	0.00		6,336,174.66	

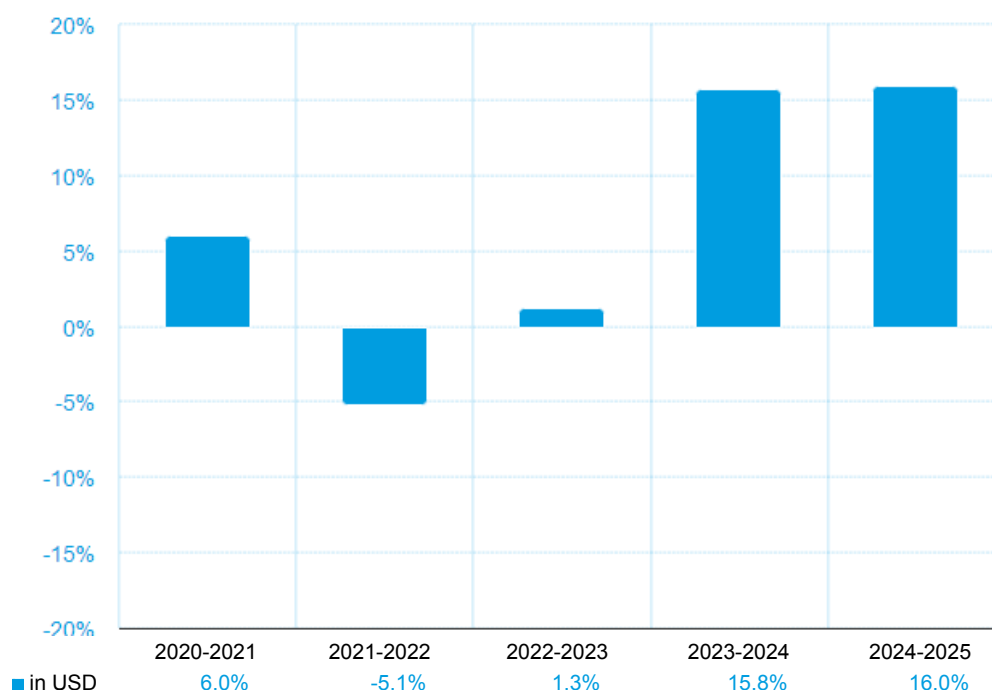
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	44,089,324.17	984.53	
2024 - 08*	49,644,299.33	1,139.78	
2025 - 08*	50,635,737.12	1,321.60	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321850693
 Perspective Global Timing USD 3 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321850693	USD	15.95%		10.78%		6.45%				06/07/2020	5.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,832%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	1884000	USD	2121679.21
SLOVAKIA 20 1% 091030	EUR	1658000	USD	1806238.09
SLOVENIA 16 2,50% 030332	EUR	1413000	USD	1623751.91
IRELAND 22 0,35% 181032	EUR	2067000	USD	2060393.88
EFSF 24 2.875% 130234	EUR	1325000	USD	1574107.00
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1737000	USD	2060453.95
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1438000	USD	1790534.76
Total				13037158.80

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 4

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 4
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 August 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2020 up to and including February 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 4, about 3030 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	3.2340
ANNALY CAPITAL MANAGEMENT INC	1.4212
ANZ GROUP HOLDINGS LTD	9.2357
ASSICURAZIONI GENERALI	5.1197
AXA SA	4.5442
BANK OF NOVA SCOTIA (CT)	2.9862
BCE INC	3.0103
CAN IMPERIAL BK OF COMMERCE (CT)	4.3811
ENBRIDGE INC	3.0269
ENDESA SA (SQ)	8.6630
ENI SPA	13.1640
GLAXOSMITHKLINE PLC	1.8236
MEDICAL PROPERTIES TRUST INC	0.4662
NATIONAL AUSTRALIA BANK LTD (AT)	7.2215
NATIONAL GRID PLC	2.5148
NORDEA BANK AB	4.1543
ORANGE	11.4701
POWER CORP OF CANADA	4.4752
PPL CORP	2.5616
REDEIA CORPORACION SA	3.0330
SAMPO OYJ-A SHS	3.6021
SHELL PLC	4.6319
SNAM SPA	5.8457
SSE PLC	2.6420
SVENSKA HANDELSBANKEN-A SHS	3.3977
SWISS RE AG	15.9279
TELIA CO AB	2.0711
TOTALENERGIES SE	3.2607
WESTPAC BANKING CORP	4.4253
ZURICH INSURANCE GROUP AG	13.5974
Totaal	155.91

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	134.74
28/02/2025	143.92
31/08/2025	155.91
Evolution since 31/08/2024	15.71%
Evolution since 28/02/2025	8.33%
Value at start sub-fund	93.77
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 601 625.96 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	37,492,997.72	36,715,521.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,462,906.26	32,482,183.38
	Collateral received in the form of bonds	7,686,659.24	3,240,776.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,240,342.10	3,383,506.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-21,285.34	-22,798.11
	d) Collateral (-)	-7,686,659.24	-3,240,776.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,852,780.60	907,217.47
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,745.90	-34,588.12
	TOTAL SHAREHOLDERS' EQUITY	37,492,997.72	36,715,521.32
A.	Capital	33,483,633.14	31,724,733.86
B.	Income equalization	24,356.49	5,032.34
D.	Result of the bookyear	3,985,008.09	4,985,755.12

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,686,659.24	3,240,776.00
IV.	Notional amounts of swap contracts (+)	29,576,000.00	32,069,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,432.05	215,172.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,296,627.60	4,778,697.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,073.35	275.63
	Det.section I gains and losses on investments		
	Realised gains on investments	732,704.90	598,826.17
	Unrealised gains on investments	4,555,853.86	3,299,324.99
	Realised losses on investments	-300,856.76	-85,709.86
	Unrealised losses on investments	-688,715.70	1,181,704.98
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,579,818.73	1,945,548.22
b)	Cash at bank and in hand and deposits	42,572.37	78,906.22
C.	Interest on borrowings (-)	-245.24	-457.64
D.	Swaps (+/-)	-1,639,628.76	-1,720,460.39
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	32,695.50	11,761.04
IV.	Operating expenses		
B.	Financial expenses (-)	-58.02	-62.57
C.	Custodian's fee (-)	-4,283.78	-3,939.18
D.	Manager's fee (-)		
a)	Financial management	-235,576.47	-248,017.84
b)	Administration and accounting management	-31,696.93	-33,370.92
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-174.09	-1,106.75
G.	Remuneration, social security charges and pension	-12.35	-13.84
H.	Services and sundry goods (-)	-2,977.39	-1,974.81
J.	Taxes	-52,746.33	-33,424.22
L.	Other expenses (-)	-1,014.04	-1,084.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-313,978.21	-8,391.16
V.	Profit (loss) on ordinary activities before tax	3,985,008.09	4,985,755.12
VII.	Result of the bookyear	3,985,008.09	4,985,755.12

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	4,009,364.58	4,990,787.46
	Profit for the period available for appropriation	3,985,008.09	4,985,755.12
	Income on the creation of shares (income on the cancellation of shares)	24,356.49	5,032.34
II.	(Appropriations to) Deductions from capital	-4,009,364.58	-4,990,787.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,528,000.00	USD	100.120	2,586,224.84		7.24	6.90
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,560,000.00	USD	98.953	2,589,045.12		7.25	6.91
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,524,000.00	USD	100.263	2,585,701.07		7.24	6.90
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,566,000.00	USD	98.873	2,593,060.39		7.26	6.92
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,282,000.00	USD	98.813	1,294,750.45		3.63	3.45
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,260,000.00	USD	100.403	1,292,565.64		3.62	3.45
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,282,000.00	USD	98.493	1,290,648.05		3.62	3.44
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,268,000.00	USD	100.033	1,296,080.81		3.63	3.46
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,278,000.00	USD	99.053	1,293,777.87		3.62	3.45
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,266,000.00	USD	100.063	1,294,416.32		3.63	3.45
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,290,000.00	USD	98.153	1,294,316.02		3.63	3.45
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,276,000.00	USD	99.363	1,295,708.78		3.63	3.46
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,286,000.00	USD	98.203	1,290,945.63		3.62	3.44
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,258,000.00	USD	100.543	1,292,275.15		3.62	3.45
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,286,000.00	USD	98.383	1,293,260.43		3.62	3.45
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,268,000.00	USD	99.943	1,294,939.61		3.63	3.45
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,286,000.00	USD	98.373	1,293,131.83		3.62	3.45
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,282,000.00	USD	98.603	1,292,058.25		3.62	3.45
Total bonds				28,462,906.26		79.72	75.92
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	29,576,000.00	USD	1.000	7,240,342.10		20.28	19.31
Total swaps				7,240,342.10		20.28	19.31
TOTAL SECURITIES PORTFOLIO				35,703,248.36		100.00	95.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,566,987.81	EUR	1.000	7,686,659.24		0.00	20.50
TOTAL RECEIVED COLLATERAL				7,686,659.24		0.00	20.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,184.83	EUR	1.000	-21,285.34		0.00	-0.06
Demand accounts KBC GROUP USD	1,852,780.60	USD	1.000	1,852,780.60		0.00	4.94
Total demand accounts				1,831,495.26		0.00	4.89
TOTAL CASH AT BANK AND IN HAND				1,831,495.26		0.00	4.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,566,987.81	EUR	1.000	-7,686,659.24		0.00	-20.50
Payables				-7,686,659.24		0.00	-20.50
TOTAL RECEIVABLES AND PAYABLES				-7,686,659.24		0.00	-20.50
OTHER							
Expenses payable Expenses payable		USD		-41,745.90		0.00	-0.11
TOTAL OTHER				-41,745.90		0.00	-0.11
TOTAL NET ASSETS				37,492,997.72		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,566,987.81	7,686,659.24	N/A	29.08.2025
EQLISWAP	USD	29,576,000.00	29,576,000.00	N/A	17.06.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	16.00		451.00		33,681.00		33,681.00
2024 - 08*	40.00		1,103.00		32,618.00		32,618.00
2025 - 08*	26.00		2,767.00		29,877.00		29,877.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	15,791.88		434,766.93	
2024 - 08*	39,586.70		1,136,520.67	
2025 - 08*	31,009.68		3,238,541.37	

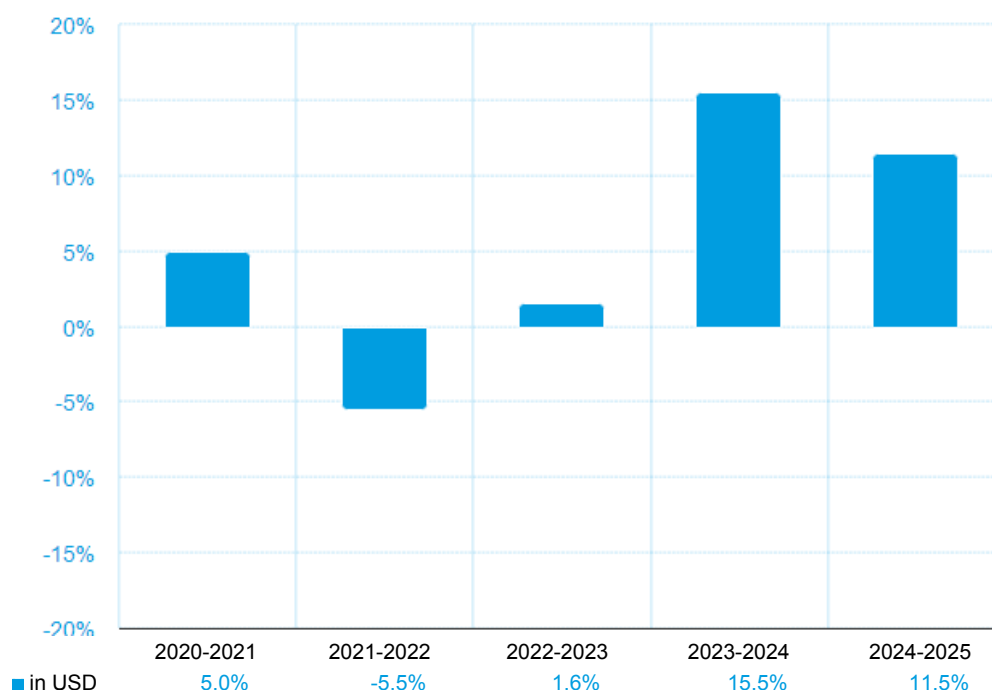
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	32,826,700.17	974.64	
2024 - 08*	36,715,521.32	1,125.62	
2025 - 08*	37,492,997.72	1,254.91	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6322497379
 Perspective Global Timing USD 4 CAP
 Annual performance from 01/09/2020 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322497379	USD	11.49%		9.35%		5.34%				03/08/2020	4.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,898%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	1165000	USD	1161276.67
CZECH REPUBLIC 20 0% 270727	EUR	671000	USD	755651.14
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	846000	USD	1053402.23
SLOVENIA 16 2,50% 030332	EUR	1130000	USD	1298541.87
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1043000	USD	1303993.72
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	690000	USD	818487.75
SLOVAKIA 20 1% 091030	EUR	1189000	USD	1295305.85
Total				7686659.23

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 5

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 5
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 August 2020
Initial subscription price:	1000 USD
Maturity date:	30 September 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 September 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2020 up to and including March 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2026 through August 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 5, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.6693
ALLIANZ SE	3.9766
ASSICURAZIONI GENERALI	20.8908
BCE INC	1.2212
CAN IMPERIAL BK OF COMMERCE (CT)	4.1349
COMMONWEALTH BANK OF AUSTRAL (AT)	18.0228
DEUTSCHE TELEKOM AG-REG	4.1059
DOMINION ENERGY INC	1.5066
DUKE ENERGY CORP	2.9440
E.ON SE	3.0903
ENDESA SA (SQ)	2.2316
ENERGIAS DE PORTUGAL SA	1.7832
FORTUM OYJ	4.4467
GLAXOSMITHKLINE PLC	6.5567
JAPAN POST HOLDINGS CO LTD	3.9657
KONINKLIJKE KPN NV	3.7484
MIZUHO FIN GROUP	27.7987
MUENCHENER RUECKVER AG-REG	4.4428
NATIONAL GRID PLC	3.9477
ORANGE	2.9894
RIO TINTO PLC	1.9713
SNAM SPA	9.4750
SOUTHERN CO	3.4993
SSE PLC	2.8475
SWISS LIFE HOLDING AG-REG	4.6095
TELENOR ASA	5.6211
TERNA SPA	7.1355
UPM-KYMMENE OYJ	3.6541
VERIZON COMMUNICATIONS INC	1.4715
ZURICH INSURANCE GROUP AG	3.4246
Totaal	170.18

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	141.99
28/02/2025	158.21
31/08/2025	170.18
Evolution since 31/08/2024	19.85%
Evolution since 28/02/2025	7.57%
Value at start sub-fund	96.33
Minimum value in local currency on maturity date	900.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 657 478.39 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	33,674,990.82	32,863,368.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	26,554,906.46	28,406,337.69
	Collateral received in the form of bonds	6,848,819.40	3,432,264.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,640,466.60	3,649,273.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-17,002.34	-17,887.15
	d) Collateral (-)	-6,848,819.40	-3,432,264.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	535,718.56	857,860.94
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-39,098.46	-32,216.90
	TOTAL SHAREHOLDERS' EQUITY	33,674,990.82	32,863,368.38
A.	Capital	30,442,952.82	28,063,906.79
B.	Income equalization	19,907.78	5,321.54
D.	Result of the bookyear	3,212,130.22	4,794,140.05

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,848,819.40	3,432,264.71
IV.	Notional amounts of swap contracts (+)	26,272,000.00	28,698,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	2,028.12	162,015.17
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,486,393.60	4,666,708.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,761.25	224.54
	Det.section I gains and losses on investments		
	Realised gains on investments	1,059,986.62	147,182.38
	Unrealised gains on investments	3,413,466.37	3,855,514.61
	Realised losses on investments	-351,264.65	-62,622.04
	Unrealised losses on investments	-635,527.87	888,872.96
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,395,753.12	1,685,708.81
b)	Cash at bank and in hand and deposits	34,987.96	71,560.04
C.	Interest on borrowings (-)	-198.20	-373.09
D.	Swaps (+/-)	-1,460,100.68	-1,541,628.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	24,005.08	9,470.22
IV.	Operating expenses		
B.	Financial expenses (-)	-57.92	-60.61
C.	Custodian's fee (-)	-3,865.28	-3,506.30
D.	Manager's fee (-)		
a)	Financial management	-182,462.10	-190,895.70
b)	Administration and accounting management	-28,141.36	-29,442.09
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-165.31	-1,094.42
G.	Remuneration, social security charges and pension	-11.09	-12.17
H.	Services and sundry goods (-)	-2,937.50	-1,966.59
J.	Taxes	-49,710.56	-30,900.66
L.	Other expenses (-)	-975.00	-972.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-274,530.25	-34,807.86
V.	Profit (loss) on ordinary activities before tax	3,212,130.22	4,794,140.05
VII.	Result of the bookyear	3,212,130.22	4,794,140.05

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,232,038.00	4,799,461.59
	Profit for the period available for appropriation	3,212,130.22	4,794,140.05
	Income on the creation of shares (income on the cancellation of shares)	19,907.78	5,321.54
II.	(Appropriations to) Deductions from capital	-3,232,038.00	-4,799,461.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,356,000.00	USD	100.120	2,410,263.35		7.26	7.16
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,388,000.00	USD	98.953	2,415,093.65		7.28	7.17
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,354,000.00	USD	100.263	2,411,545.30		7.27	7.16
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,390,000.00	USD	98.873	2,415,204.34		7.28	7.17
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,194,000.00	USD	98.813	1,205,875.23		3.63	3.58
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,174,000.00	USD	100.403	1,204,342.91		3.63	3.58
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,198,000.00	USD	98.493	1,206,081.41		3.63	3.58
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,184,000.00	USD	100.033	1,210,220.57		3.65	3.59
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,192,000.00	USD	99.053	1,206,716.13		3.64	3.58
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,182,000.00	USD	100.063	1,208,530.88		3.64	3.59
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,204,000.00	USD	98.153	1,208,028.28		3.64	3.59
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,192,000.00	USD	99.363	1,210,411.33		3.65	3.59
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,202,000.00	USD	98.203	1,206,622.59		3.64	3.58
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,174,000.00	USD	100.543	1,205,986.51		3.63	3.58
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,200,000.00	USD	98.383	1,206,774.90		3.64	3.58
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,184,000.00	USD	99.943	1,209,154.97		3.64	3.59
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,200,000.00	USD	98.373	1,206,654.90		3.64	3.58
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,198,000.00	USD	98.603	1,207,399.21		3.64	3.59
Total bonds				26,554,906.46		80.00	78.86
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,272,000.00	USD	1.000	6,640,466.60		20.00	19.72
Total swaps				6,640,466.60		20.00	19.72
TOTAL SECURITIES PORTFOLIO				33,195,373.06		100.00	98.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,851,191.28	EUR	1.000	6,848,819.40		0.00	20.34
TOTAL RECEIVED COLLATERAL				6,848,819.40		0.00	20.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-14,525.71	EUR	1.000	-17,002.34		0.00	-0.05
Demand accounts KBC GROUP USD	535,718.56	USD	1.000	535,718.56		0.00	1.59
Total demand accounts				518,716.22		0.00	1.54
TOTAL CASH AT BANK AND IN HAND				518,716.22		0.00	1.54
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,851,191.28	EUR	1.000	-6,848,819.40		0.00	-20.34
Payables				-6,848,819.40		0.00	-20.34
TOTAL RECEIVABLES AND PAYABLES				-6,848,819.40		0.00	-20.34
OTHER							
Expenses payable Expenses payable		USD		-39,098.46		0.00	-0.12
TOTAL OTHER				-39,098.46		0.00	-0.12
TOTAL NET ASSETS				33,674,990.82		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,851,191.28	6,848,819.40	N/A	29.08.2025
EQLISWAP	USD	26,272,000.00	26,272,000.00	N/A	01.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,304.00		29,648.00		29,648.00
2024 - 08*	0.00		901.00		28,747.00		28,747.00
2025 - 08*	0.00		2,012.63		26,734.37		26,734.37

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,239,506.97	
2024 - 08*	0.00		947,020.96	
2025 - 08*	0.00		2,400,507.78	

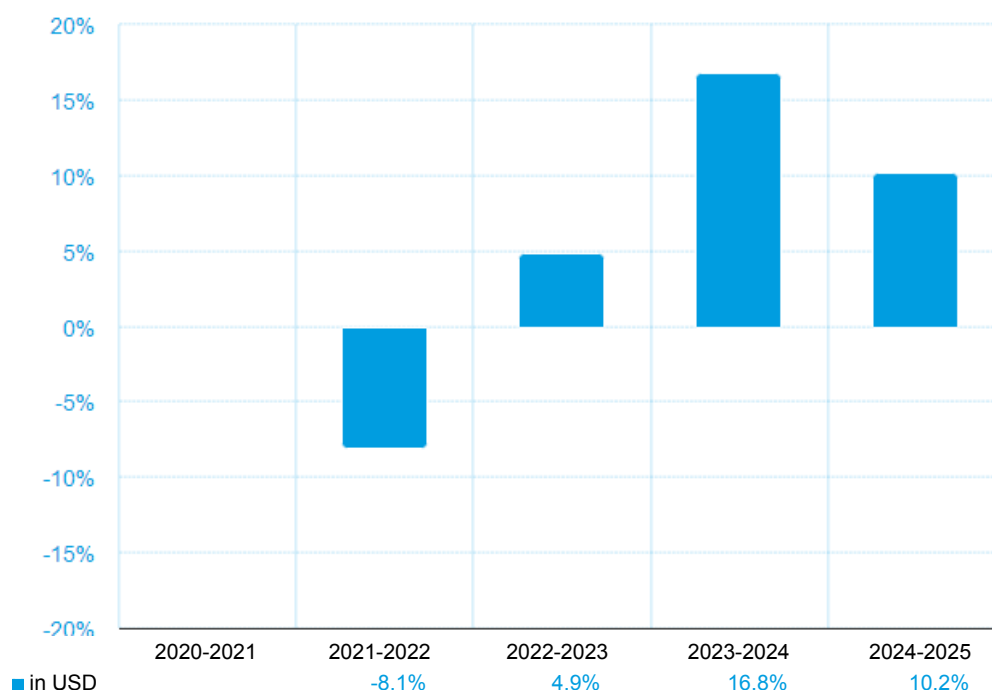
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,016,249.30	978.69	
2024 - 08*	32,863,368.38	1,143.19	
2025 - 08*	33,674,990.82	1,259.61	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323119774
 Perspective Global Timing USD 5 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323119774	USD	10.18%		10.52%						31/08/2020	4.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,813%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	948000	USD	1150183.40
IRELAND 22 0,35% 181032	EUR	1129000	USD	1125391.73
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	906000	USD	1128111.61
CZECH REPUBLIC 20 0% 270727	EUR	1010000	USD	1137418.26
REPUBLIC OF POLAND 23 3,875% 140233	EUR	923000	USD	1153965.68
SLOVENIA 16 2,50% 030332	EUR	1004000	USD	1153748.71
Total				6848819.39

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 6

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 6
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 October 2020
Initial subscription price:	1000 USD
Maturity date:	29 October 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.88% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 29 October 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2020 up to and including April 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2026 through September 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 6, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.8918
ALLIANZ SE	4.3645
ASSICURAZIONI GENERALI	21.7515
BCE INC	1.2267
CAN IMPERIAL BK OF COMMERCE (CT)	4.2034
COMMONWEALTH BANK OF AUSTRAL (AT)	17.2813
DEUTSCHE TELEKOM AG-REG	4.4123
DOMINION ENERGY INC	1.4730
DUKE ENERGY CORP	2.6452
E.ON SE	3.1527
ENDESA SA (SQ)	2.1889
ENERGIAS DE PORTUGAL SA	1.6820
FORTUM OYJ	4.2369
GLAXOSMITHKLINE PLC	7.0561
JAPAN POST HOLDINGS CO LTD	4.1110
KONINKLIJKE KPN NV	3.4700
MIZUHO FIN GROUP	29.8169
MUENCHENER RUECKVER AG-REG	5.0876
NATIONAL GRID PLC	3.5882
ORANGE	2.9892
RIO TINTO PLC	2.0704
SNAM SPA	9.5261
SOUTHERN CO	3.1581
SSE PLC	2.6009
SWISS LIFE HOLDING AG-REG	4.9784
TELENOR ASA	5.5056
TERNA SPA	7.1091
UPM-KYMMENE OYJ	3.7149
VERIZON COMMUNICATIONS INC	1.5164
ZURICH INSURANCE GROUP AG	3.7130
Totaal	173.52

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	144.28
28/02/2025	161.39
31/08/2025	173.52
Evolution since 31/08/2024	20.27%
Evolution since 28/02/2025	7.52%
Value at start sub-fund	97.05
Minimum value in local currency on maturity date	900.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 558 583.40 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	38,224,572.13	39,176,349.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	30,307,842.39	34,683,077.12
	Collateral received in the form of bonds	8,030,953.53	4,464,402.07
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,536,126.10	4,423,009.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-22,308.64	-24,549.69
	d) Collateral (-)	-8,030,953.53	-4,464,402.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	446,143.83	131,703.16
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-43,231.55	-36,890.67
	TOTAL SHAREHOLDERS' EQUITY	38,224,572.13	39,176,349.32
A.	Capital	34,652,476.89	33,477,011.43
B.	Income equalization	32,319.03	2,516.87
D.	Result of the bookyear	3,539,776.21	5,696,821.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,030,953.53	4,464,402.07
IV.	Notional amounts of swap contracts (+)	30,137,000.00	33,960,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	-209.02	193,026.90
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,861,292.30	5,544,622.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,266.69	261.78
	Det.section I gains and losses on investments		
	Realised gains on investments	1,460,293.09	163,037.82
	Unrealised gains on investments	3,541,255.90	4,692,475.40
	Realised losses on investments	-375,118.05	-74,012.47
	Unrealised losses on investments	-767,614.35	956,410.83
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,647,585.73	2,025,563.58
b)	Cash at bank and in hand and deposits	31,180.85	70,875.86
C.	Interest on borrowings (-)	-265.47	-495.73
D.	Swaps (+/-)	-1,689,514.62	-1,798,752.73
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	44,915.55	11,911.59
IV.	Operating expenses		
B.	Financial expenses (-)	-63.01	-68.94
C.	Custodian's fee (-)	-4,580.10	-4,206.52
D.	Manager's fee (-)		
a)	Financial management	-253,242.80	-268,657.59
b)	Administration and accounting management	-32,990.36	-34,998.47
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-183.27	-1,113.98
G.	Remuneration, social security charges and pension	-13.24	-14.56
H.	Services and sundry goods (-)	-3,000.94	-2,009.52
J.	Taxes	-57,191.23	-37,228.55
L.	Other expenses (-)	-1,026.06	-1,200.94
	Income and expenditure for the period		
	Subtotal II + III + IV	-319,040.38	-41,090.56
V.	Profit (loss) on ordinary activities before tax	3,539,776.21	5,696,821.02
VII.	Result of the bookyear	3,539,776.21	5,696,821.02

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,572,095.24	5,699,337.89
	Profit for the period available for appropriation	3,539,776.21	5,696,821.02
	Income on the creation of shares (income on the cancellation of shares)	32,319.03	2,516.87
II.	(Appropriations to) Deductions from capital	-3,572,095.24	-5,699,337.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,690,000.00	USD	100.120	2,751,956.02		7.27	7.20
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,724,000.00	USD	98.953	2,754,905.82		7.28	7.21
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,688,000.00	USD	100.263	2,753,710.17		7.28	7.20
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,728,000.00	USD	98.873	2,756,768.80		7.29	7.21
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,364,000.00	USD	98.813	1,377,566.00		3.64	3.60
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,340,000.00	USD	100.403	1,374,633.30		3.63	3.60
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,368,000.00	USD	98.493	1,377,228.18		3.64	3.60
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,350,000.00	USD	100.033	1,379,896.76		3.65	3.61
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,360,000.00	USD	99.053	1,376,790.22		3.64	3.60
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,350,000.00	USD	100.063	1,380,301.76		3.65	3.61
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,374,000.00	USD	98.153	1,378,597.06		3.64	3.61
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,356,000.00	USD	99.363	1,376,944.44		3.64	3.60
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,372,000.00	USD	98.203	1,377,276.37		3.64	3.60
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,340,000.00	USD	100.543	1,376,509.30		3.64	3.60
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,370,000.00	USD	98.383	1,377,734.68		3.64	3.60
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,350,000.00	USD	99.943	1,378,681.76		3.64	3.61
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,372,000.00	USD	98.373	1,379,608.77		3.65	3.61
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,368,000.00	USD	98.603	1,378,732.98		3.64	3.61
Total bonds				30,307,842.39		80.09	79.29
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	30,137,000.00	USD	1.000	7,536,126.10		19.92	19.72
Total swaps				7,536,126.10		19.91	19.72
TOTAL SECURITIES PORTFOLIO				37,843,968.49		100.00	99.00
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,861,130.73	EUR	1.000	8,030,953.53		0.00	21.01
TOTAL RECEIVED COLLATERAL				8,030,953.53		0.00	21.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,059.07	EUR	1.000	-22,308.64		0.00	-0.06
Demand accounts KBC GROUP USD	446,143.83	USD	1.000	446,143.83		0.00	1.17
Total demand accounts				423,835.19		0.00	1.11
TOTAL CASH AT BANK AND IN HAND				423,835.19		0.00	1.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,861,130.73	EUR	1.000	-8,030,953.53		0.00	-21.01
Payables				-8,030,953.53		0.00	-21.01
TOTAL RECEIVABLES AND PAYABLES				-8,030,953.53		0.00	-21.01
OTHER							
Expenses payable Expenses payable		USD		-43,231.55		0.00	-0.11
TOTAL OTHER				-43,231.55		0.00	-0.11
TOTAL NET ASSETS				38,224,572.13		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,861,130.73	8,030,953.53	N/A	29.08.2025
EQLISWAP	USD	30,137,000.00	30,137,000.00	N/A	17.06.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,086.00		35,213.00		35,213.00
2024 - 08*	0.00		1,116.00		34,097.00		34,097.00
2025 - 08*	0.00		3,758.00		30,339.00		30,339.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,009,986.58	
2024 - 08*	0.00		1,191,156.34	
2025 - 08*	0.00		4,491,553.40	

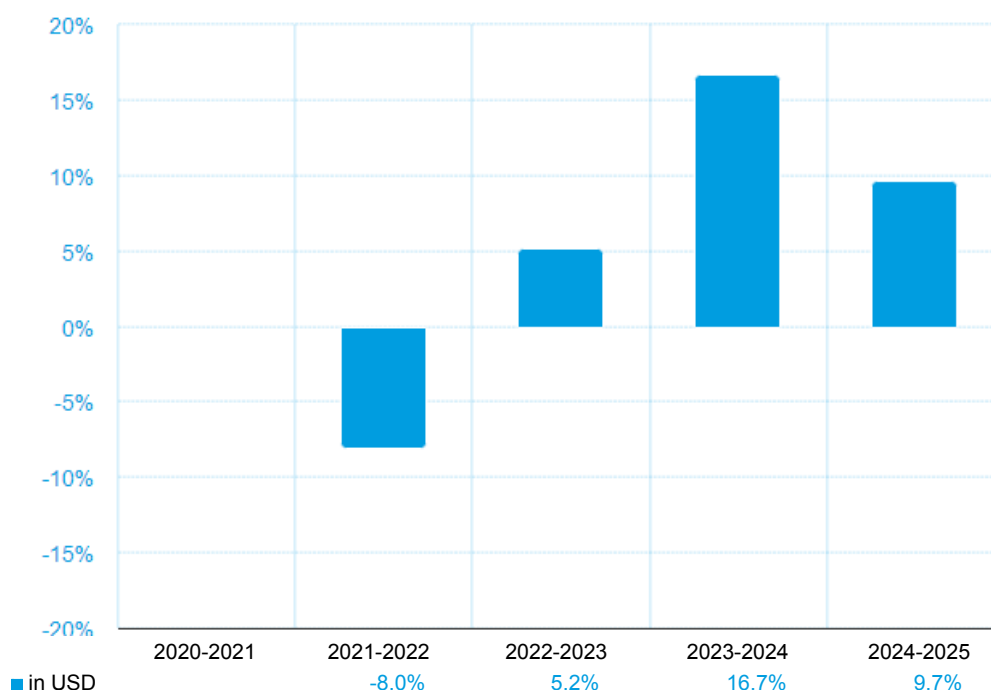
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,670,684.68	984.60	
2024 - 08*	39,176,349.32	1,148.97	
2025 - 08*	38,224,572.13	1,259.92	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323515856
 Perspective Global Timing USD 6 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323515856	USD	9.66%		10.42%						05/10/2020	4.83%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,915%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.86% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1091000	USD	1364004.94
SLOVENIA 16 2,50% 030332	EUR	648000	USD	744650.55
IRELAND 22 0,35% 181032	EUR	1325000	USD	1320765.31
SLOVAKIA 23 3,75% 230235	EUR	1114000	USD	1351586.81
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	956000	USD	1134020.72
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	898000	USD	1118150.36
CZECH REPUBLIC 20 0% 270727	EUR	886000	USD	997774.83
Total				8030953.52

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 7

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 7
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.7974
ASSICURAZIONI GENERALI	7.3615
BCE INC	1.2270
DEUTSCHE TELEKOM AG-REG	4.2154
DOMINION ENERGY INC	1.4264
DUKE ENERGY CORP	2.5960
E.ON SE	3.2912
ENDESA SA (SQ)	4.2908
ENEL SPA	1.9561
FORTUM OYJ	2.6366
LAFARGEHOLCIM LTD	5.0439
MITSUBISHI UFJ FIN GROUP	39.9284
MITSUMI & CO LTD	7.5807
MS&AD INSURANCE GROUP HOLDING	6.6344
NATIONAL GRID PLC	2.3757
NATURGY ENERGY GROUP SA	2.8875
ORANGE	4.1859
SNAM SPA	9.1551
SOFTBANK CORP	14.5640
SUMITOMO MITSUI FIN GROUP	19.5298
SWISS LIFE HOLDING AG-REG	4.5247
SWISSCOM AG-REG	9.6337
TELENOR ASA	2.1851
TELIA CO AB	7.8551
TELUS CORP (CT)	1.8433
TERNA SPA	5.4823
TOKIO MARINE HOLDINGS INC	7.2659
UPM-KYMMENE OYJ	1.8411
VERIZON COMMUNICATIONS INC	1.4634
ZURICH INSURANCE GROUP AG	3.3405
Totaal	190.12

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	156.32
28/02/2025	171.62
31/08/2025	190.12
Evolution since 31/08/2024	21.62%
Evolution since 28/02/2025	10.78%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 592 779.55 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	28,137,456.91	27,783,607.12
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,182,133.45	24,106,449.95
	Collateral received in the form of bonds	5,755,850.53	3,702,348.22
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,573,754.30	3,139,010.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-19,014.69	-20,132.92
	d) Collateral (-)	-5,755,850.53	-3,702,348.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,433,671.80	586,312.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,087.95	-28,032.21
	TOTAL SHAREHOLDERS' EQUITY	28,137,456.91	27,783,607.12
A.	Capital	25,416,391.78	23,572,368.77
B.	Income equalization	13,257.13	2,229.89
D.	Result of the bookyear	2,707,808.00	4,209,008.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,755,850.53	3,702,348.22
IV.	Notional amounts of swap contracts (+)	21,866,000.00	23,928,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	16,553.71	134,155.92
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,860,437.60	4,094,973.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,743.32	236.36
	Det.section I gains and losses on investments		
	Realised gains on investments	930,919.23	119,137.50
	Unrealised gains on investments	2,778,551.92	3,321,014.20
	Realised losses on investments	-299,537.32	-25,253.29
	Unrealised losses on investments	-534,685.84	814,466.87
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,215,055.06	1,413,682.68
b)	Cash at bank and in hand and deposits	34,423.33	63,494.12
C.	Interest on borrowings (-)	-215.64	-393.59
D.	Swaps (+/-)	-1,154,875.03	-1,224,694.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	23,539.58	8,504.60
IV.	Operating expenses		
B.	Financial expenses (-)	-56.89	-59.05
C.	Custodian's fee (-)	-3,291.83	-2,975.31
D.	Manager's fee (-)		
a)	Financial management	-213,523.90	-223,291.83
b)	Administration and accounting management	-23,627.73	-24,708.64
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-153.74	-1,080.17
G.	Remuneration, social security charges and pension	-9.48	-10.33
H.	Services and sundry goods (-)	-2,880.51	-1,884.27
J.	Taxes	-40,356.15	-25,320.07
L.	Other expenses (-)	-815.65	-926.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-167,439.99	-20,356.82
V.	Profit (loss) on ordinary activities before tax	2,707,808.00	4,209,008.46
VII.	Result of the bookyear	2,707,808.00	4,209,008.46

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,721,065.13	4,211,238.35
	Profit for the period available for appropriation	2,707,808.00	4,209,008.46
	Income on the creation of shares (income on the cancellation of shares)	13,257.13	2,229.89
II.	(Appropriations to) Deductions from capital	-2,721,065.13	-4,211,238.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,880,000.00	USD	100.120	1,923,300.12		7.19	6.84
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,906,000.00	USD	98.953	1,927,625.00		7.20	6.85
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,878,000.00	USD	100.263	1,923,909.12		7.19	6.84
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,908,000.00	USD	98.873	1,928,121.29		7.21	6.85
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	954,000.00	USD	98.813	963,488.25		3.60	3.42
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	938,000.00	USD	100.403	962,243.32		3.60	3.42
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	956,000.00	USD	98.493	962,448.94		3.60	3.42
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	942,000.00	USD	100.033	962,861.30		3.60	3.42
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	952,000.00	USD	99.053	963,753.16		3.60	3.43
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	940,000.00	USD	100.063	961,099.01		3.59	3.42
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	960,000.00	USD	98.153	963,211.92		3.60	3.42
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	948,000.00	USD	99.363	962,642.58		3.60	3.42
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	960,000.00	USD	98.203	963,691.92		3.60	3.43
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	936,000.00	USD	100.543	961,502.02		3.59	3.42
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	958,000.00	USD	98.383	963,408.63		3.60	3.42
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	942,000.00	USD	99.943	962,013.50		3.60	3.42
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	958,000.00	USD	98.373	963,312.83		3.60	3.42
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	956,000.00	USD	98.603	963,500.54		3.60	3.42
Total bonds				21,182,133.45		79.17	75.28
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,866,000.00	USD	1.000	5,573,754.30		20.83	19.81
Total swaps				5,573,754.30		20.83	19.81
TOTAL SECURITIES PORTFOLIO				26,755,887.75		100.00	95.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,917,428.90	EUR	1.000	5,755,850.53		0.00	20.46
TOTAL RECEIVED COLLATERAL				5,755,850.53		0.00	20.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-16,244.93	EUR	1.000	-19,014.69		0.00	-0.07
Demand accounts KBC GROUP USD	1,433,671.80	USD	1.000	1,433,671.80		0.00	5.10
Total demand accounts				1,414,657.11		0.00	5.03
TOTAL CASH AT BANK AND IN HAND				1,414,657.11		0.00	5.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,917,428.90	EUR	1.000	-5,755,850.53		0.00	-20.46
Payables				-5,755,850.53		0.00	-20.46
TOTAL RECEIVABLES AND PAYABLES				-5,755,850.53		0.00	-20.46
OTHER							
Expenses payable Expenses payable		USD		-33,087.95		0.00	-0.12
TOTAL OTHER				-33,087.95		0.00	-0.12
TOTAL NET ASSETS				28,137,456.91		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,917,428.90	5,755,850.53	N/A	29.08.2025
EQLISWAP	USD	21,866,000.00	21,866,000.00	N/A	01.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	15.00		407.00		24,862.00		24,862.00
2024 - 08*	72.00		732.00		24,202.00		24,202.00
2025 - 08*	0.00		1,964.00		22,238.00		22,238.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	14,154.30		374,460.63	
2024 - 08*	71,922.24		778,537.80	
2025 - 08*	0.00		2,353,958.21	

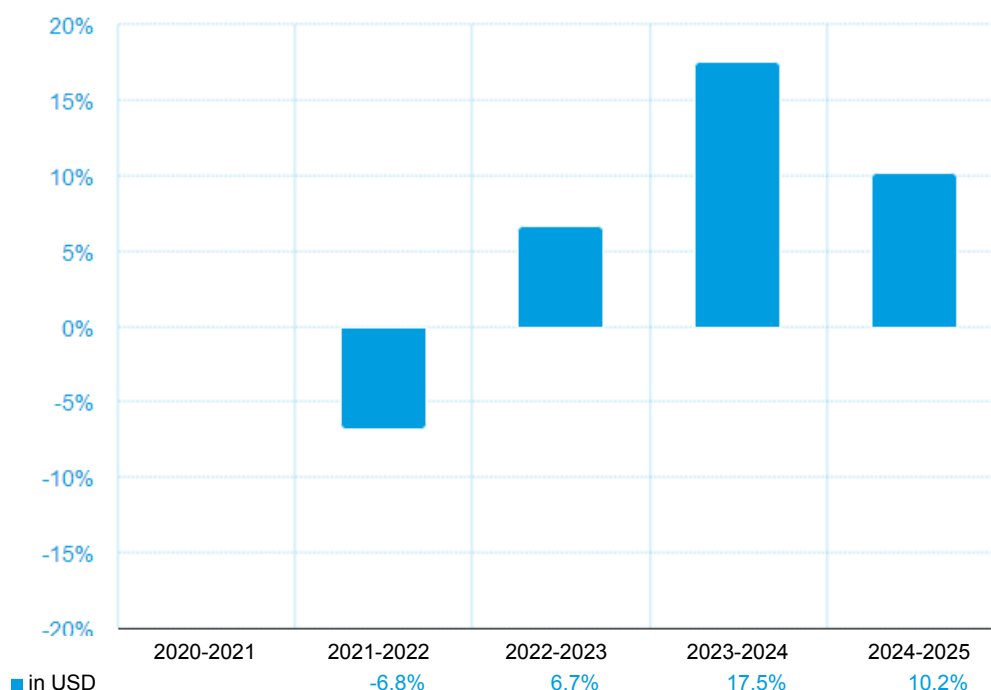
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	24,281,214.22	976.64	
2024 - 08*	27,783,607.12	1,147.99	
2025 - 08*	28,137,456.91	1,265.29	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324234283
 Perspective Global Timing USD 7 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324234283	USD	10.22%		11.38%						02/11/2020	5.00%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,022%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.33% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	811000	USD	962019.67
IRELAND 22 0,35% 181032	EUR	945000	USD	941979.79
REPUBLIC OF POLAND 23 3,875% 140233	EUR	460000	USD	575107.49
SLOVAKIA 23 3,75% 230235	EUR	790000	USD	958486.16
SLOVENIA 16 2,50% 030332	EUR	838000	USD	962989.45
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	449000	USD	559075.19
CZECH REPUBLIC 20 0% 270727	EUR	707000	USD	796192.78
Total				5755850.53

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 8

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 8
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.81% 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 took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 December 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2021 up to and including June 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.6805
ASSICURAZIONI GENERALI	6.9905
BCE INC	1.2032
DEUTSCHE TELEKOM AG-REG	4.1684
DOMINION ENERGY INC	1.5955
DUKE ENERGY CORP	2.6810
E.ON SE	3.3846
ENDESA SA (SQ)	4.5966
ENEL SPA	1.9375
FORTUM OYJ	2.4504
LAFARGEHOLCIM LTD	4.8841
MITSUBISHI UFJ FIN GROUP	40.4875
MITSUMI & CO LTD	7.1897
MS&AD INSURANCE GROUP HOLDING	6.6526
NATIONAL GRID PLC	2.5599
NATURGY ENERGY GROUP SA	2.8416
ORANGE	4.2486
SNAM SPA	9.1467
SOFTBANK CORP	13.9009
SUMITOMO MITSUI FIN GROUP	19.5373
SWISS LIFE HOLDING AG-REG	4.2850
SWISSCOM AG-REG	9.7526
TELENOR ASA	2.2374
TELIA CO AB	8.1423
TELUS CORP (CT)	1.7699
TERNA SPA	5.6200
TOKIO MARINE HOLDINGS INC	7.2860
UPM-KYMMENE OYJ	1.6444
VERIZON COMMUNICATIONS INC	1.4597
ZURICH INSURANCE GROUP AG	3.2213
Totaal	189.56

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	155.68
28/02/2025	170.98
31/08/2025	189.56
Evolution since 31/08/2024	21.76%
Evolution since 28/02/2025	10.87%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 403 545.47 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	17,419,787.64	17,397,702.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,495,600.67	15,461,322.86
	Collateral received in the form of bonds	3,596,782.33	2,052,941.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,390,775.80	1,952,428.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-12,762.58	-13,812.34
	d) Collateral (-)	-3,596,782.33	-2,052,941.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	570,125.19	18,686.46
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,951.44	-20,923.48
	TOTAL SHAREHOLDERS' EQUITY	17,419,787.64	17,397,702.30
A.	Capital	15,753,405.19	14,719,327.99
B.	Income equalization	3,346.43	-79.30
D.	Result of the bookyear	1,663,036.02	2,678,453.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,596,782.33	2,052,941.91
IV.	Notional amounts of swap contracts (+)	13,590,000.00	15,513,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,226.20	86,046.42
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,755,853.10	2,596,543.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,138.34	168.55
	Det.section I gains and losses on investments		
	Realised gains on investments	590,249.49	48,082.36
	Unrealised gains on investments	1,658,041.85	2,051,912.43
	Realised losses on investments	-210,651.18	-25,461.19
	Unrealised losses on investments	-274,699.20	608,224.57
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	744,422.79	905,293.53
b)	Cash at bank and in hand and deposits	27,912.74	34,704.04
C.	Interest on borrowings (-)	-146.48	-271.28
D.	Swaps (+/-)	-696,884.33	-757,731.23
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	16,639.30	8,397.84
IV.	Operating expenses		
B.	Financial expenses (-)	-53.97	-54.94
C.	Custodian's fee (-)	-2,008.92	-1,894.13
D.	Manager's fee (-)		
a)	Financial management	-146,274.34	-156,971.92
b)	Administration and accounting management	-14,761.21	-15,840.83
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-122.59	-1,048.48
G.	Remuneration, social security charges and pension	-5.85	-6.61
H.	Services and sundry goods (-)	-2,760.91	-1,722.33
J.	Taxes	-24,730.55	-15,917.07
L.	Other expenses (-)	-479.21	-547.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-99,904.94	-4,304.56
V.	Profit (loss) on ordinary activities before tax	1,663,036.02	2,678,453.61
VII.	Result of the bookyear	1,663,036.02	2,678,453.61

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	1,666,382.45	2,678,374.31
	Profit for the period available for appropriation	1,663,036.02	2,678,453.61
	Income on the creation of shares (income on the cancellation of shares)	3,346.43	-79.30
II.	(Appropriations to) Deductions from capital	-1,666,382.45	-2,678,374.31

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,200,000.00	USD	100.120	1,227,638.37		7.27	7.05
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,214,000.00	USD	98.953	1,227,773.74		7.27	7.05
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,198,000.00	USD	100.263	1,227,286.01		7.27	7.05
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,216,000.00	USD	98.873	1,228,823.63		7.28	7.05
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	608,000.00	USD	98.813	614,047.02		3.64	3.53
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	596,000.00	USD	100.403	611,404.07		3.62	3.51
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	610,000.00	USD	98.493	614,114.91		3.64	3.53
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	600,000.00	USD	100.033	613,287.45		3.63	3.52
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	606,000.00	USD	99.053	613,481.52		3.63	3.52
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	598,000.00	USD	100.063	611,422.56		3.62	3.51
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	612,000.00	USD	98.153	614,047.60		3.64	3.53
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	604,000.00	USD	99.363	613,329.23		3.63	3.52
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	610,000.00	USD	98.203	612,345.91		3.63	3.52
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	596,000.00	USD	100.543	612,238.47		3.63	3.52
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	610,000.00	USD	98.383	613,443.91		3.63	3.52
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	600,000.00	USD	99.943	612,747.45		3.63	3.52
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	610,000.00	USD	98.373	613,382.91		3.63	3.52
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	610,000.00	USD	98.603	614,785.91		3.64	3.53
Total bonds				13,495,600.67		79.92	77.47
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	13,590,000.00	USD	1.000	3,390,775.80		20.08	19.47
Total swaps				3,390,775.80		20.08	19.47
TOTAL SECURITIES PORTFOLIO				16,886,376.47		100.00	96.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,072,859.74	EUR	1.000	3,596,782.33		0.00	20.65
TOTAL RECEIVED COLLATERAL				3,596,782.33		0.00	20.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-10,903.53	EUR	1.000	-12,762.58		0.00	-0.07
Demand accounts KBC GROUP USD	570,125.19	USD	1.000	570,125.19		0.00	3.27
Total demand accounts				557,362.61		0.00	3.20
TOTAL CASH AT BANK AND IN HAND				557,362.61		0.00	3.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,072,859.74	EUR	1.000	-3,596,782.33		0.00	-20.65
Payables				-3,596,782.33		0.00	-20.65
TOTAL RECEIVABLES AND PAYABLES				-3,596,782.33		0.00	-20.65
OTHER							
Expenses payable Expenses payable		USD		-23,951.44		0.00	-0.14
TOTAL OTHER				-23,951.44		0.00	-0.14
TOTAL NET ASSETS				17,419,787.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,072,859.74	3,596,782.33	N/A	29.08.2025
EQLISWAP	USD	13,590,000.00	13,590,000.00	N/A	17.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	20.00		441.00		16,036.00		16,036.00
2024 - 08*	0.00		796.00		15,240.00		15,240.00
2025 - 08*	10.00		1,400.52		13,849.48		13,849.48

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,349.80		403,013.43	
2024 - 08*	0.00		839,782.96	
2025 - 08*	11,534.20		1,652,394.88	

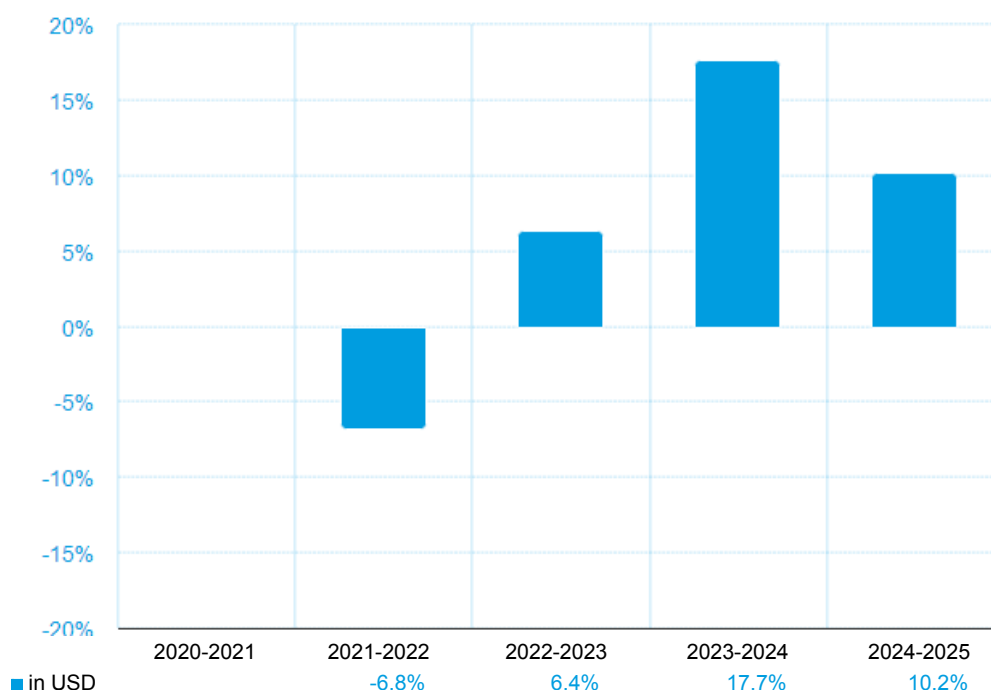
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,559,031.66	970.26	
2024 - 08*	17,397,702.30	1,141.58	
2025 - 08*	17,419,787.64	1,257.79	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324661675
Perspective Global Timing USD 8 CAP
Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324661675	USD	10.18%		11.31%						30/11/2020	4.96%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,117%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.91% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND 24 3,625% 110134	EUR	391000	USD	479132.93
SLOVENIA 16 2,50% 030332	EUR	533000	USD	612498.07
IRELAND 22 0,35% 181032	EUR	597000	USD	595092.00
CZECH REPUBLIC 20 0% 270727	EUR	539000	USD	606998.46
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	478000	USD	595184.71
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	86000	USD	97599.53
SLOVAKIA 23 3,75% 230235	EUR	503000	USD	610276.62
Total				3596782.32

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective Global Timing USD 9

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 9
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 January 2021
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 January 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2021 up to and including July 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
10	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
12	JAPAN POST BANK CO LTD	7182 JT Equity	TOKYO - XTKS	3.0000%
13	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SUMITOMO CORP	8053 JT Equity	TOKYO - XTKS	7.0000%
24	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
26	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
27	TELENOR ASA	TEL NO Equity	OSLO - XOSL	3.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
30	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.7992
ASSICURAZIONI GENERALI	9.1939
AT&T & WARNER BRO DISC	2.2202
AXA SA	9.9750
BANK OF NOVA SCOTIA (CT)	2.4651
BCE INC	3.1035
CAN IMPERIAL BK OF COMMERCE (CT)	3.7502
DNB ASA	3.1572
ENDESA SA (SQ)	2.3336
FORTESCUE METALS GROUP LTD	1.5432
FORTUM OYJ	1.4376
JAPAN POST BANK CO LTD	6.2329
LAFARGEHOLCIM LTD	4.4906
MITSUBISHI CORP	7.5293
NATURGY ENERGY GROUP SA	4.0412
ORANGE	11.4962
POWER CORP OF CANADA	3.7870
PPL CORP	2.6042
RIO TINTO LTD	1.9834
SKANDINAVISKA ENSKILDA BAN-A	4.1162
SNAM SPA	9.2076
SOFTBANK CORP	13.4945
SUMITOMO CORP	20.4379
SUMITOMO MITSUI FIN GROUP	7.0388
TAKEDA PHARMACEUTICAL CO LTD	2.4205
TC ENERGY CORP	11.3580
TELENOR ASA	3.4434
TELSTRA CORP LTD (AT)	3.2455
TORONTO-DOMINION BANK (CT)	2.7555
UPM-KYMMENE OYJ	1.5605
Totaal	164.22

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	137.05
28/02/2025	145.83
31/08/2025	164.22
Evolution since 31/08/2024	19.82%
Evolution since 28/02/2025	12.61%
Value at start sub-fund	98.25
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 101 931.71 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	13,943,791.28	13,173,577.43
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	11,301,459.89	12,007,959.03
	Collateral received in the form of bonds	2,412,393.71	840,746.34
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,622,771.00	887,277.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-9,076.67	-9,599.38
	d) Collateral (-)	-2,412,393.71	-840,746.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	49,491.85	305,888.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,854.79	-17,948.90
	TOTAL SHAREHOLDERS' EQUITY	13,943,791.28	13,173,577.43
A.	Capital	12,211,136.96	11,452,154.79
B.	Income equalization	5,014.06	2,154.05
D.	Result of the bookyear	1,727,640.26	1,719,268.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,412,393.71	840,746.34
IV.	Notional amounts of swap contracts (+)	11,455,000.00	11,943,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	7,192.35	72,676.03
B.	Money market instruments		512.44
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,792,442.70	1,654,194.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-826.78	121.86
	Det.section I gains and losses on investments		
	Realised gains on investments	244,867.68	45,794.78
	Unrealised gains on investments	1,887,965.15	926,879.89
	Realised losses on investments	-143,768.10	-15,543.07
	Unrealised losses on investments	-190,256.46	770,372.93
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	613,058.59	679,715.58
	b) Cash at bank and in hand and deposits	12,887.34	51,391.94
C.	Interest on borrowings (-)	-104.64	-188.66
D.	Swaps (+/-)	-568,288.50	-606,589.91
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,859.05	3,567.66
IV.	Operating expenses		
B.	Financial expenses (-)	-54.44	-54.56
C.	Custodian's fee (-)	-1,570.40	-1,425.01
D.	Manager's fee (-)		
	a) Financial management	-101,624.82	-106,282.10
	b) Administration and accounting management	-11,873.68	-12,417.81
	c) Commercial fee	-646.71	-621.77
F.	Formation and organisation expenses (-)	-111.21	-1,033.07
G.	Remuneration, social security charges and pension	-4.44	-5.01
H.	Services and sundry goods (-)	-2,716.79	-1,798.78
J.	Taxes	-19,572.02	-12,080.78
L.	Other expenses (-)	-405.34	-413.66
	Income and expenditure for the period		
	Subtotal II + III + IV	-71,168.01	-8,235.94
V.	Profit (loss) on ordinary activities before tax	1,727,640.26	1,719,268.59
VII.	Result of the bookyear	1,727,640.26	1,719,268.59

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	1,732,654.32	1,721,422.64
	Profit for the period available for appropriation	1,727,640.26	1,719,268.59
	Income on the creation of shares (income on the cancellation of shares)	5,014.06	2,154.05
II.	(Appropriations to) Deductions from capital	-1,732,654.32	-1,721,422.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Bonds								
Corporate bonds								
<u>Ireland</u>								
Corporate bonds	AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,006,000.00	USD	100.120	1,029,170.18		7.39	7.38
Corporate bonds	BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,016,000.00	USD	98.953	1,027,527.29		7.38	7.37
Corporate bonds	BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,004,000.00	USD	100.263	1,028,543.54		7.39	7.38
Corporate bonds	EPERON FINANCE PLC 6L 23/09-23/03	1,018,000.00	USD	98.873	1,028,735.58		7.39	7.38
Corporate bonds	ESPACCIO SECURITIES PLC 6L 23/09-23/03	508,000.00	USD	98.813	513,052.44		3.69	3.68
Corporate bonds	GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	498,000.00	USD	100.403	510,871.19		3.67	3.66
Corporate bonds	IPANEMA CAPITAL PLC 6L 23/03-23/09	510,000.00	USD	98.493	513,440.33		3.69	3.68
Corporate bonds	NIMROD CAPITAL PLC 6L 23/09-23/03	502,000.00	USD	100.033	513,117.17		3.69	3.68
Corporate bonds	OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	508,000.00	USD	99.053	514,271.64		3.69	3.69
Corporate bonds	PROFILE FINANCE PLC 6L 23/09-23/03	502,000.00	USD	100.063	513,267.77		3.69	3.68
Corporate bonds	RECOLTE SECURITIES PLC 6L 23/09-23/03	512,000.00	USD	98.153	513,713.03		3.69	3.68
Corporate bonds	SILVERSTATE FIN INV PLC 6L 23/09-23/03	506,000.00	USD	99.363	513,815.55		3.69	3.69
Corporate bonds	VERMILION PRO BOND PTF 6L 23/03-23/09	512,000.00	USD	98.203	513,969.03		3.69	3.69
Corporate bonds	VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	498,000.00	USD	100.543	511,568.39		3.67	3.67
Corporate bonds	VIGADO CAPITAL PLC 6L 23/09-23/03	512,000.00	USD	98.383	514,890.63		3.70	3.69
Corporate bonds	VOYCE INVESTMENTS PLC 6L 23/09-23/03	502,000.00	USD	99.943	512,665.37		3.68	3.68
Corporate bonds	WATERFORD CAPITAL INC PLC 6L 23/09-23/03	512,000.00	USD	98.373	514,839.43		3.70	3.69
Corporate bonds	WAVES FINANCIAL INV PLC 6L 23/09-23/03	510,000.00	USD	98.603	514,001.33		3.69	3.69
Total bonds					11,301,459.89		81.16	81.05
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	11,455,000.00	USD	1.000	2,622,771.00		18.84	18.81
Total swaps					2,622,771.00		18.84	18.81
TOTAL SECURITIES PORTFOLIO					13,924,230.89		100.00	99.86
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	2,060,994.20	EUR	1.000	2,412,393.71		0.00	17.30
TOTAL RECEIVED COLLATERAL					2,412,393.71		0.00	17.30
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	-7,754.52	EUR	1.000	-9,076.67		0.00	-0.07
Demand accounts	KBC GROUP USD	49,491.85	USD	1.000	49,491.85		0.00	0.36
Total demand accounts					40,415.18		0.00	0.29
TOTAL CASH AT BANK AND IN HAND					40,415.18		0.00	0.29
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-2,060,994.20	EUR	1.000	-2,412,393.71		0.00	-17.30
Payables					-2,412,393.71		0.00	-17.30
TOTAL RECEIVABLES AND PAYABLES					-2,412,393.71		0.00	-17.30
OTHER								
Expenses payable	Expenses payable		USD		-20,854.79		0.00	-0.15
TOTAL OTHER					-20,854.79		0.00	-0.15
TOTAL NET ASSETS					13,943,791.28		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,060,994.20	2,412,393.71	N/A	29.08.2025
EQLISWAP	USD	11,455,000.00	11,455,000.00	N/A	17.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	20.00		432.00		12,492.00		12,492.00
2024 - 08*	0.00		352.00		12,140.00		12,140.00
2025 - 08*	13.00		858.00		11,295.00		11,295.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,073.40		386,539.94	
2024 - 08*	0.00		356,764.85	
2025 - 08*	14,239.68		971,666.09	

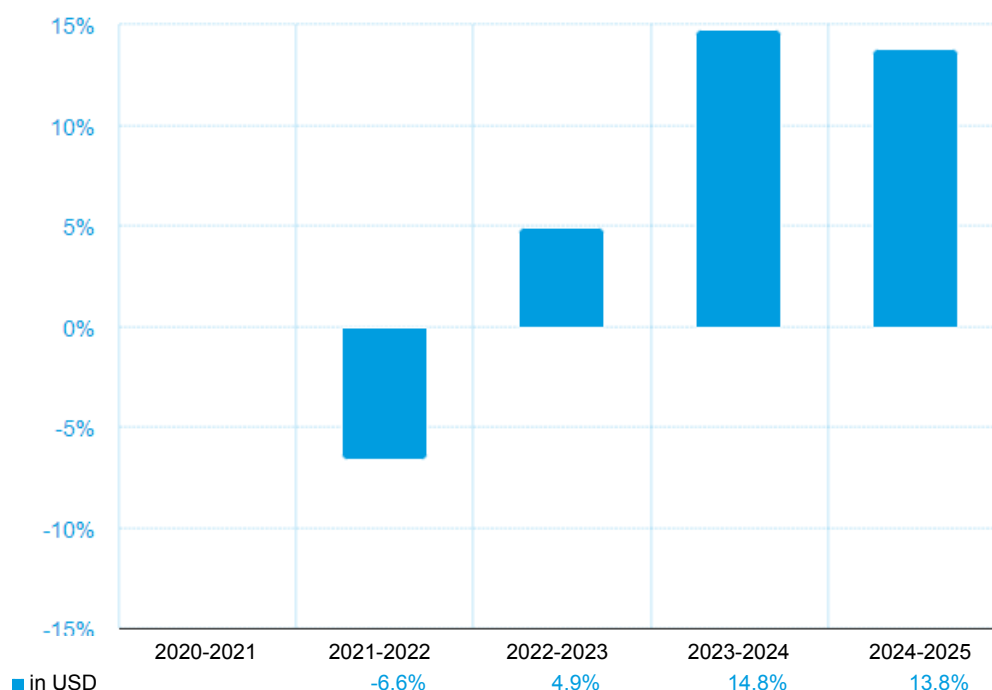
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	11,811,073.69	945.49	
2024 - 08*	13,173,577.43	1,085.14	
2025 - 08*	13,943,791.28	1,234.51	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325131520
 Perspective Global Timing USD 9 CAP
 Annual performance from 01/09/2021 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6325131520	USD	13.77%		11.07%						04/01/2021	4.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,038%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.64% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset

Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	96000	USD	110318.61
CZECH REPUBLIC 20 0% 270727	EUR	262000	USD	295053.05
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	339000	USD	402126.59
POLAND 24 3,625% 110134	EUR	317000	USD	388453.04
SLOVAKIA 23 3,75% 230235	EUR	339000	USD	411299.76
IRELAND 22 0,35% 181032	EUR	403000	USD	401712.02
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	324000	USD	403430.64
Total				2412393.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2019
Initial subscription price:	1000 USD
Maturity date:	30 September 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2019 up to and including March 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 3, about 1312 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.6700
BANK OF MONTREAL (CT)	3.3354
BANK OF NOVA SCOTIA (CT)	6.0620
BCE INC	4.5022
CAN IMPERIAL BK OF COMMERCE (CT)	4.0917
DOMINION ENERGY INC	6.3023
DUKE ENERGY CORP	2.8104
ENBRIDGE INC	2.8689
EXXON MOBIL CORP	3.0471
HOST HOTELS & RESORTS INC	1.9194
INTERNATIONAL PAPER CO	2.4137
INTL BUSINESS MACHINES CORP	3.7570
KINDER MORGAN INC	2.5995
MANULIFE FINANCIAL CORP	3.5956
METLIFE INC	3.3468
NATIONAL BANK OF CANADA	4.6608
OCCIDENTAL PETROLEUM CORP	2.0329
ONEOK INC	2.3288
PEMBINA PIPELINE CORP	5.3549
PPL CORP	4.6910
SIMON PROPERTY GROUP INC	2.2038
SUN LIFE FINANCIAL INC	3.0173
TC ENERGY CORP	4.7697
TELUS CORP (CT)	7.3650
VENTAS INC	2.0352
VERIZON COMMUNICATIONS INC	1.5427
WELLTOWER INC	4.0565
WEYERHAEUSER CO	2.0766
WILLIAMS COS INC	4.2398
WP CAREY INC	6.4282
Totaal	112.13

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	102.94
28/02/2025	109.75
31/08/2025	112.13
Evolution since 31/08/2024	8.93%
Evolution since 28/02/2025	2.17%
Value at start sub-fund	98.73
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 407 704.61 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	15,904,786.57	15,105,902.63
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,537,032.12	14,144,534.26
	Collateral received in the form of bonds	893,765.77	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,096,317.40	-144,424.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		456,564.06
B.	Payables		
	c) Borrowings (-)	-2,304.83	-18,377.41
	d) Collateral (-)	-893,765.77	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	283,329.13	686,921.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,587.25	-19,316.10
	TOTAL SHAREHOLDERS' EQUITY	15,904,786.57	15,105,902.63
A.	Capital	14,681,510.22	14,190,407.83
B.	Income equalization	2,704.68	186.66
D.	Result of the bookyear	1,220,571.67	915,308.14

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	893,765.77	456,564.06
IV.	Notional amounts of swap contracts (+)	15,031,000.00	15,031,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,145.25	-44,597.03
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,240,741.40	979,050.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-625.21	182.45
	Det.section I gains and losses on investments		
	Realised gains on investments	76,890.93	-20,666.02
	Unrealised gains on investments	1,186,610.74	-9,275.51
	Realised losses on investments	-77,506.86	-3,420.76
	Unrealised losses on investments	55,266.63	967,997.81
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	742,668.78	846,524.90
b)	Cash at bank and in hand and deposits	20,946.44	84,912.19
C.	Interest on borrowings (-)	-122.50	-272.02
D.	Swaps (+/-)	-679,564.83	-709,375.50
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,216.89	3,175.69
IV.	Operating expenses		
B.	Financial expenses (-)	-54.50	-54.76
C.	Custodian's fee (-)	-1,790.87	-1,683.32
D.	Manager's fee (-)		
a)	Financial management	-77,706.31	-209,187.84
b)	Administration and accounting management	-15,047.45	-15,410.51
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-116.96	-1,043.43
G.	Remuneration, social security charges and pension	-5.35	-5.99
H.	Services and sundry goods (-)	-2,744.63	-1,884.64
J.	Taxes	-11,051.13	-13,974.68
L.	Other expenses (-)	334.06	-353.41
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,689.77	-19,327.37
V.	Profit (loss) on ordinary activities before tax	1,220,571.67	915,308.14
VII.	Result of the bookyear	1,220,571.67	915,308.14

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	1,223,276.35	915,494.80
	Profit for the period available for appropriation	1,220,571.67	915,308.14
	Income on the creation of shares (income on the cancellation of shares)	2,704.68	186.66
II.	(Appropriations to) Deductions from capital	-1,223,276.35	-915,494.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,292,000.00	USD	100.120	1,321,757.32		8.46	8.31
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,312,000.00	USD	98.953	1,326,885.62		8.49	8.35
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,288,000.00	USD	100.263	1,319,486.13		8.44	8.30
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,312,000.00	USD	98.873	1,325,836.02		8.48	8.34
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	652,000.00	USD	98.813	658,484.63		4.21	4.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	646,000.00	USD	100.403	662,696.35		4.24	4.17
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	654,000.00	USD	98.493	658,411.72		4.21	4.14
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	648,000.00	USD	100.033	662,350.45		4.24	4.16
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	652,000.00	USD	99.053	660,049.43		4.22	4.15
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	646,000.00	USD	100.063	660,499.95		4.22	4.15
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	656,000.00	USD	98.153	658,194.81		4.21	4.14
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	652,000.00	USD	99.363	662,070.63		4.24	4.16
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	656,000.00	USD	98.203	658,522.81		4.21	4.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	644,000.00	USD	100.543	661,546.26		4.23	4.16
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	656,000.00	USD	98.383	659,703.61		4.22	4.15
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	648,000.00	USD	99.943	661,767.25		4.23	4.16
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	656,000.00	USD	98.373	659,638.01		4.22	4.15
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	654,000.00	USD	98.603	659,131.12		4.22	4.14
Total bonds				14,537,032.12		92.99	91.40
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,031,000.00	USD	1.000	1,096,317.40		7.01	6.89
Total swaps				1,096,317.40		7.01	6.89
TOTAL SECURITIES PORTFOLIO				15,633,349.52		100.00	98.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	763,576.05	EUR	1.000	893,765.77		0.00	5.62
TOTAL RECEIVED COLLATERAL				893,765.77		0.00	5.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-1,969.10	EUR	1.000	-2,304.83		0.00	-0.01
Demand accounts KBC GROUP USD	283,329.13	USD	1.000	283,329.13		0.00	1.78
Total demand accounts				281,024.30		0.00	1.77
TOTAL CASH AT BANK AND IN HAND				281,024.30		0.00	1.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-763,576.05	EUR	1.000	-893,765.77		0.00	-5.62
Payables				-893,765.77		0.00	-5.62
TOTAL RECEIVABLES AND PAYABLES				-893,765.77		0.00	-5.62
OTHER							
Expenses payable Expenses payable		USD		-9,587.25		0.00	-0.06
TOTAL OTHER				-9,587.25		0.00	-0.06

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				15,904,786.57		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	763,576.05	893,765.77	N/A	29.08.2025
EQLISWAP	USD	15,031,000.00	15,031,000.00	N/A	23.09.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		448.00		15,472.00		15,472.00
2024 - 08*	20.00		315.00		15,177.00		15,177.00
2025 - 08*	0.00		405.03		14,771.97		14,771.97

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		435,324.14	
2024 - 08*	18,709.10		298,859.47	
2025 - 08*	0.00		421,687.72	

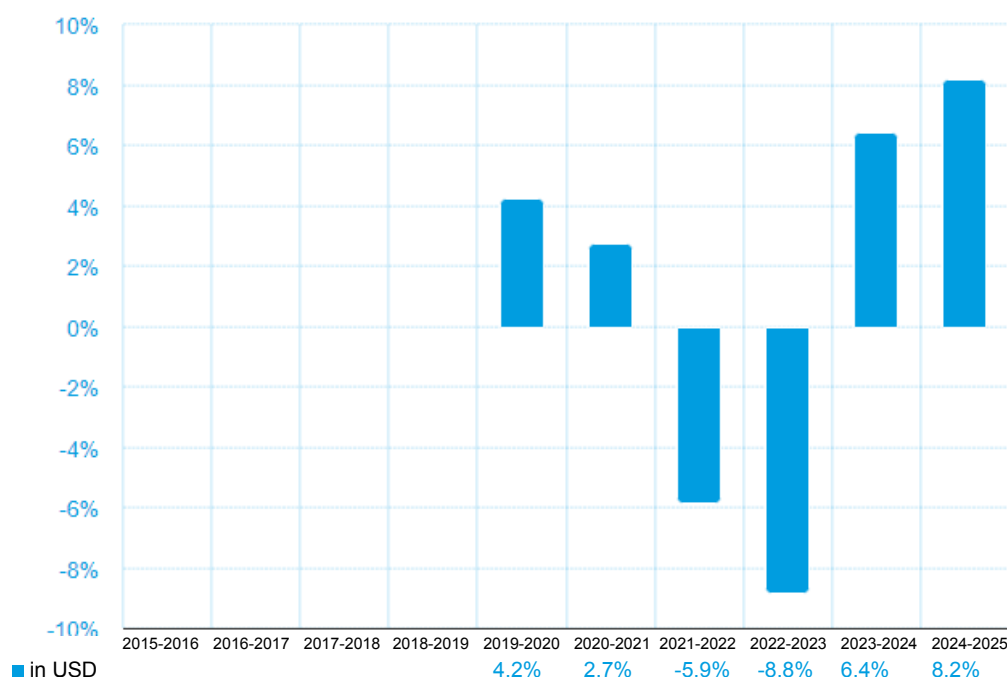
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	14,470,744.87	935.29	
2024 - 08*	15,105,902.63	995.32	
2025 - 08*	15,904,786.57	1,076.69	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313123729
 Perspective North America 100 Timing USD 3 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313123729	USD	8.18%		1.63%		0.30%				03/06/2019	1.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,696%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.28% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	146000	USD	145533.38
SLOVENIA 16 2,50% 030332	EUR	128000	USD	147091.48
CZECH REPUBLIC 20 0% 270727	EUR	132000	USD	148652.68
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	126000	USD	149462.98
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	120000	USD	149418.76
SLOVAKIA 20 1% 091030	EUR	141000	USD	153606.49
Total				893765.77

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 USD
Maturity date:	31 October 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 31 October 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 4, about 1320 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.5767
BANK OF MONTREAL (CT)	3.3245
BANK OF NOVA SCOTIA (CT)	6.1147
BCE INC	4.5504
CAN IMPERIAL BK OF COMMERCE (CT)	4.1160
DOMINION ENERGY INC	6.1580
DUKE ENERGY CORP	2.7407
ENBRIDGE INC	2.7964
EXXON MOBIL CORP	2.9877
HOST HOTELS & RESORTS INC	1.9546
INTERNATIONAL PAPER CO	2.4505
INTL BUSINESS MACHINES CORP	3.5771
KINDER MORGAN INC	2.5657
MANULIFE FINANCIAL CORP	3.4968
METLIFE INC	3.2252
NATIONAL BANK OF CANADA	4.5529
OCCIDENTAL PETROLEUM CORP	1.9882
ONEOK INC	2.1748
PEMBINA PIPELINE CORP	5.2251
PPL CORP	4.7711
SIMON PROPERTY GROUP INC	2.2240
SUN LIFE FINANCIAL INC	2.9132
TC ENERGY CORP	4.7718
TELUS CORP (CT)	7.4321
VENTAS INC	1.9621
VERIZON COMMUNICATIONS INC	1.5434
WELLTOWER INC	3.9566
WEYERHAEUSER CO	2.0286
WILLIAMS COS INC	4.0733
WP CAREY INC	6.5033
Totaal	110.76

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	101.68
28/02/2025	108.32
31/08/2025	110.76
Evolution since 31/08/2024	8.93%
Evolution since 28/02/2025	2.25%
Value at start sub-fund	68.84
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 202 683.93 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	15,881,657.92	15,318,737.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	11,230,649.97	12,111,848.76
	Collateral received in the form of bonds	4,176,008.34	3,283,317.68
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,201,041.20	2,993,530.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-1,816.36	-13,367.05
	d) Collateral (-)	-4,176,008.34	-3,283,317.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	461,333.32	245,799.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,550.21	-19,074.52
	TOTAL SHAREHOLDERS' EQUITY	15,881,657.92	15,318,737.71
A.	Capital	14,566,464.56	13,418,143.06
B.	Income equalization	3,767.01	325.41
D.	Result of the bookyear	1,311,426.35	1,900,269.24
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,176,008.34	3,283,317.68
IV.	Notional amounts of swap contracts (+)	11,797,000.00	12,296,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,207.52	-35,876.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,359,905.20	1,936,102.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-814.52	164.15
	Det.section I gains and losses on investments		
	Realised gains on investments	412,790.46	102,381.48
	Unrealised gains on investments	1,640,970.67	1,877,519.40
	Realised losses on investments	-262,812.30	-39,223.65
	Unrealised losses on investments	-430,650.63	-40,286.40
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	593,304.08	727,192.28
b)	Cash at bank and in hand and deposits	18,872.22	29,569.62
C.	Interest on borrowings (-)	-112.92	-254.00
D.	Swaps (+/-)	-556,743.23	-577,754.68
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,485.08	4,898.98
IV.	Operating expenses		
B.	Financial expenses (-)	-53.95	-54.74
C.	Custodian's fee (-)	-1,835.26	-1,624.26
D.	Manager's fee (-)		
a)	Financial management	-84,077.10	-152,074.90
b)	Administration and accounting management	-12,110.25	-12,603.98
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-119.02	-1,041.03
G.	Remuneration, social security charges and pension	-5.44	-5.74
H.	Services and sundry goods (-)	-2,746.55	-1,917.38
J.	Taxes	-10,385.47	-13,374.35
L.	Other expenses (-)	307.37	-383.35
	Income and expenditure for the period		
	Subtotal II + III + IV	-48,871.85	-121.59
V.	Profit (loss) on ordinary activities before tax	1,311,426.35	1,900,269.24
VII.	Result of the bookyear	1,311,426.35	1,900,269.24

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	1,315,193.36	1,900,594.65
	Profit for the period available for appropriation	1,311,426.35	1,900,269.24
	Income on the creation of shares (income on the cancellation of shares)	3,767.01	325.41
II.	(Appropriations to) Deductions from capital	-1,315,193.36	-1,900,594.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	998,000.00	USD	100.120	1,020,985.92		6.62	6.43
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,012,000.00	USD	98.953	1,023,481.90		6.63	6.44
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	996,000.00	USD	100.263	1,020,347.97		6.61	6.43
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,014,000.00	USD	98.873	1,024,693.39		6.64	6.45
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	504,000.00	USD	98.813	509,012.66		3.30	3.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	500,000.00	USD	100.403	512,922.88		3.32	3.23
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	506,000.00	USD	98.493	509,413.35		3.30	3.21
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	502,000.00	USD	100.033	513,117.17		3.33	3.23
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	504,000.00	USD	99.053	510,222.26		3.31	3.21
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	498,000.00	USD	100.063	509,177.99		3.30	3.21
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	506,000.00	USD	98.153	507,692.95		3.29	3.20
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	504,000.00	USD	99.363	511,784.66		3.32	3.22
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	506,000.00	USD	98.203	507,945.95		3.29	3.20
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	498,000.00	USD	100.543	511,568.39		3.32	3.22
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	506,000.00	USD	98.383	508,856.75		3.30	3.20
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	502,000.00	USD	99.943	512,665.37		3.32	3.23
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	506,000.00	USD	98.373	508,806.15		3.30	3.20
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	504,000.00	USD	98.603	507,954.26		3.29	3.20
Total bonds				11,230,649.97		72.78	70.72
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,797,000.00	USD	1.000	4,201,041.20		27.23	26.45
Total swaps				4,201,041.20		27.22	26.45
TOTAL SECURITIES PORTFOLIO				15,431,691.17		100.00	97.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,567,713.23	EUR	1.000	4,176,008.34		0.00	26.30
TOTAL RECEIVED COLLATERAL				4,176,008.34		0.00	26.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	0.05	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	-1,551.78	EUR	1.000	-1,816.36		0.00	-0.01
Demand accounts KBC GROUP USD	461,333.32	USD	1.000	461,333.32		0.00	2.91
Total demand accounts				459,516.96		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				459,516.96		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,567,713.23	EUR	1.000	-4,176,008.34		0.00	-26.30
Payables				-4,176,008.34		0.00	-26.30
TOTAL RECEIVABLES AND PAYABLES				-4,176,008.34		0.00	-26.30
OTHER							
Expenses payable Expenses payable		USD		-9,550.21		0.00	-0.06

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-9,550.21		0.00	-0.06
TOTAL NET ASSETS				15,881,657.92		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,567,713.23	4,176,008.34	N/A	29.08.2025
EQLISWAP	USD	11,797,000.00	11,797,000.00	N/A	17.02.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	6.00		789.00		12,700.00		12,700.00
2024 - 08*	0.00		432.00		12,268.00		12,268.00
2025 - 08*	0.00		568.00		11,700.00		11,700.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	6,638.76		891,804.38	
2024 - 08*	0.00		489,898.64	
2025 - 08*	0.00		748,506.14	

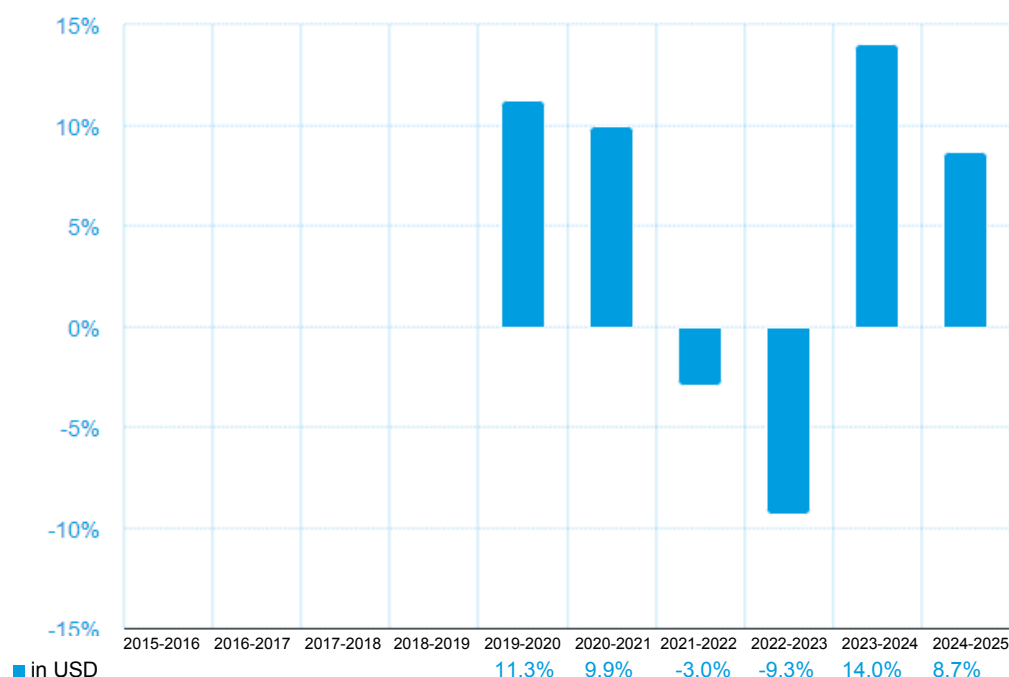
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	13,908,367.11	1,095.15	
2024 - 08*	15,318,737.71	1,248.67	
2025 - 08*	15,881,657.92	1,357.41	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313867408
 Perspective North America 100 Timing USD 4 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313867408	USD	8.71%		3.97%		3.70%				01/07/2019	5.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,706%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	615000	USD	706728.54
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	585000	USD	693935.27
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	552000	USD	687326.27
IRELAND 22 0,35% 181032	EUR	683000	USD	680817.13
CZECH REPUBLIC 20 0% 270727	EUR	614000	USD	691460.21
SLOVAKIA 20 1% 091030	EUR	657000	USD	715740.91
Total				4176008.33

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 August 2019
Initial subscription price:	1000 USD
Maturity date:	28 November 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 5, about 1301 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.6495
BANK OF MONTREAL (CT)	3.5430
BANK OF NOVA SCOTIA (CT)	6.2713
BCE INC	4.4415
CAN IMPERIAL BK OF COMMERCE (CT)	4.2556
DOMINION ENERGY INC	6.2982
DUKE ENERGY CORP	2.7240
ENBRIDGE INC	2.9768
EXXON MOBIL CORP	3.2902
HOST HOTELS & RESORTS INC	2.1998
INTERNATIONAL PAPER CO	2.6723
INTL BUSINESS MACHINES CORP	3.7896
KINDER MORGAN INC	2.6668
MANULIFE FINANCIAL CORP	3.8204
METLIFE INC	3.5470
NATIONAL BANK OF CANADA	4.6770
OCCIDENTAL PETROLEUM CORP	2.2228
ONEOK INC	2.1980
PEMBINA PIPELINE CORP	5.3054
PPL CORP	4.9501
SIMON PROPERTY GROUP INC	2.3897
SUN LIFE FINANCIAL INC	3.0479
TC ENERGY CORP	4.8938
TELUS CORP (CT)	7.5860
VENTAS INC	1.8848
VERIZON COMMUNICATIONS INC	1.5735
WELLTOWER INC	3.8135
WEYERHAEUSER CO	2.1004
WILLIAMS COS INC	4.9074
WP CAREY INC	6.2286
Totaal	114.92

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	105.39
28/02/2025	112.48
31/08/2025	114.92
Evolution since 31/08/2024	9.04%
Evolution since 28/02/2025	2.17%
Value at start sub-fund	70.56
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 042 554.27 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
TOTAL NET ASSETS		26,082,296.73	25,064,949.94
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		18,026,017.89	19,428,507.17
Collateral received in the form of bonds		7,212,481.89	5,716,684.51
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		7,032,055.40	5,143,761.40
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-10,209.28	-18,960.79
d) Collateral (-)		-7,212,481.89	-5,716,684.51
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		1,044,391.96	537,046.92
VI. Accruals and deferrals			
C. Accrued expense (-)		-9,959.24	-25,404.76
TOTAL SHAREHOLDERS' EQUITY		26,082,296.73	25,064,949.94
A. Capital		23,742,042.35	22,048,424.21
B. Income equalization		9,969.10	-3,953.66
D. Result of the bookyear		2,330,285.28	3,020,479.39

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		7,212,481.89	5,716,684.51
IV. Notional amounts of swap contracts (+)		18,545,000.00	20,168,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,588.75	-59,213.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,447,704.00	3,045,752.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-1,305.04	227.98
	Det.section I gains and losses on investments		
	Realised gains on investments	1,026,582.42	130,720.62
	Unrealised gains on investments	2,627,596.29	3,011,246.76
	Realised losses on investments	-471,344.73	-45,244.05
	Unrealised losses on investments	-734,846.27	-109,956.37
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	943,843.19	1,191,802.84
b)	Cash at bank and in hand and deposits	39,067.36	32,499.12
C.	Interest on borrowings (-)	-173.77	-368.75
D.	Swaps (+/-)	-920,661.42	-936,798.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,129.38	9,812.44
IV.	Operating expenses		
B.	Financial expenses (-)	-56.69	-58.46
C.	Custodian's fee (-)	-2,988.10	-2,720.16
D.	Manager's fee (-)		
a)	Financial management	-151,751.65	-214,679.54
b)	Administration and accounting management	-19,370.84	-20,445.64
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-147.41	-1,070.97
G.	Remuneration, social security charges and pension	-8.90	-9.41
H.	Services and sundry goods (-)	-2,858.19	-2,027.29
J.	Taxes	-15,610.61	-20,917.73
L.	Other expenses (-)	536.63	-611.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-117,702.43	33,712.43
V.	Profit (loss) on ordinary activities before tax	2,330,285.28	3,020,479.39
VII.	Result of the bookyear	2,330,285.28	3,020,479.39

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,340,254.38	3,016,525.73
	Profit for the period available for appropriation	2,330,285.28	3,020,479.39
	Income on the creation of shares (income on the cancellation of shares)	9,969.10	-3,953.66
II.	(Appropriations to) Deductions from capital	-2,340,254.38	-3,016,525.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,604,000.00	USD	100.120	1,640,943.29		6.55	6.29
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,622,000.00	USD	98.953	1,640,402.81		6.55	6.29
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,596,000.00	USD	100.263	1,635,015.42		6.53	6.27
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,624,000.00	USD	98.873	1,641,126.30		6.55	6.29
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.813	818,056.05		3.27	3.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	800,000.00	USD	100.403	820,676.60		3.28	3.15
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	814,000.00	USD	98.493	819,491.04		3.27	3.14
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	100.033	819,760.89		3.27	3.14
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	810,000.00	USD	99.053	820,000.05		3.27	3.14
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	798,000.00	USD	100.063	815,911.71		3.26	3.13
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	814,000.00	USD	98.153	816,723.44		3.26	3.13
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	810,000.00	USD	99.363	822,511.05		3.28	3.15
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	816,000.00	USD	98.203	819,138.13		3.27	3.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	796,000.00	USD	100.543	817,687.61		3.26	3.14
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	816,000.00	USD	98.383	820,606.93		3.28	3.15
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	804,000.00	USD	99.943	821,081.58		3.28	3.15
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	814,000.00	USD	98.373	818,514.24		3.27	3.14
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	812,000.00	USD	98.603	818,370.75		3.27	3.14
Total bonds				18,026,017.89		71.94	69.11
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,545,000.00	USD	1.000	7,032,055.40		28.07	26.96
Total swaps				7,032,055.40		28.06	26.96
TOTAL SECURITIES PORTFOLIO				25,058,073.29		100.00	96.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,161,881.15	EUR	1.000	7,212,481.89		0.00	27.66
TOTAL RECEIVED COLLATERAL				7,212,481.89		0.00	27.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-8,722.15	EUR	1.000	-10,209.28		0.00	-0.04
Demand accounts KBC GROUP USD	1,044,391.96	USD	1.000	1,044,391.96		0.00	4.00
Total demand accounts				1,034,182.68		0.00	3.97
TOTAL CASH AT BANK AND IN HAND				1,034,182.68		0.00	3.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,161,881.15	EUR	1.000	-7,212,481.89		0.00	-27.65
Payables				-7,212,481.89		0.00	-27.65
TOTAL RECEIVABLES AND PAYABLES				-7,212,481.89		0.00	-27.65
OTHER							
Expenses payable Expenses payable		USD		-9,959.24		0.00	-0.04
TOTAL OTHER				-9,959.24		0.00	-0.04

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				26,082,296.73		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,161,881.15	7,212,481.89	N/A	29.08.2025
EQLISWAP	USD	18,545,000.00	18,545,000.00	N/A	17.06.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		698.00		20,730.45	20,730.45
2024 - 08*	0.00		860.00		19,870.45	19,870.45
2025 - 08*	0.00		982.00		18,888.45	18,888.45

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		818,970.05	
2024 - 08*	0.00		981,243.99	
2025 - 08*	0.00		1,312,938.49	

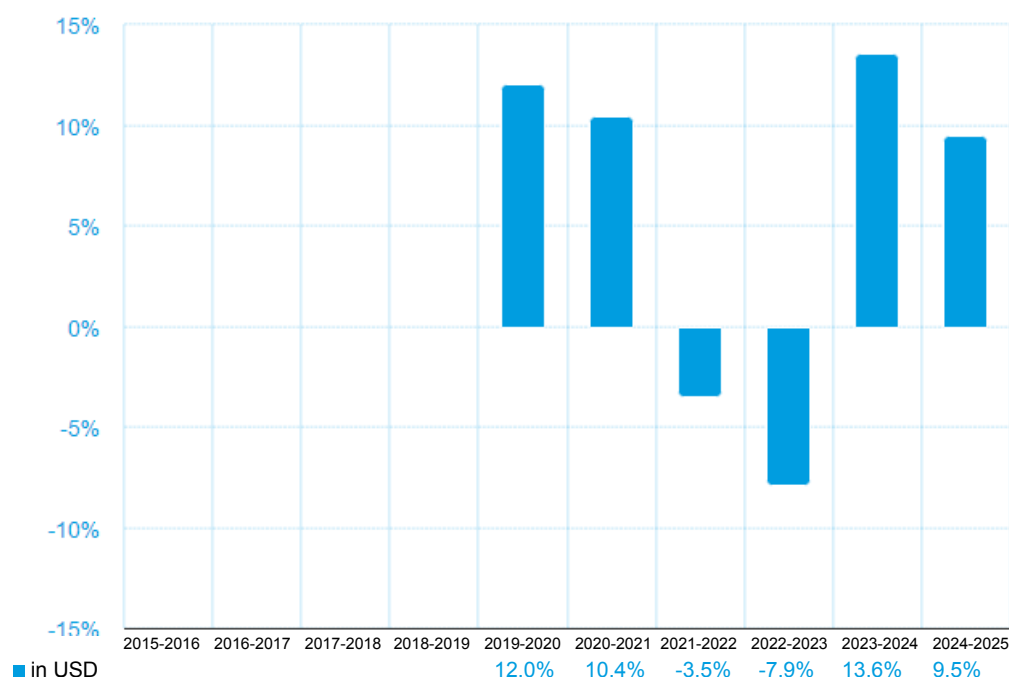
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	23,025,714.54	1,110.72	
2024 - 08*	25,064,949.94	1,261.42	
2025 - 08*	26,082,296.73	1,380.86	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314390780
 Perspective North America 100 Timing USD 5 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314390780	USD	9.47%		4.62%		4.06%				05/08/2019	5.46%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,749%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1061000	USD	1219250.37
IRELAND 22 0,35% 181032	EUR	1183000	USD	1179219.14
CZECH REPUBLIC 20 0% 270727	EUR	1040000	USD	1171202.97
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	956000	USD	1190369.41
SLOVAKIA 23 3,75% 230235	EUR	995000	USD	1207207.25
REPUBLIC OF POLAND 23 3,875% 140233	EUR	996000	USD	1245232.74
Total				7212481.88

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2019 up to and including June 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
11	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	8.0000%
13	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
20	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	3.0000%
26	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 6, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	6.0248
ANNALY CAPITAL MANAGEMENT INC	4.9182
BANK OF MONTREAL (CT)	5.2161
BANK OF NOVA SCOTIA (CT)	2.3218
BCE INC	4.3055
CAN IMPERIAL BK OF COMMERCE (CT)	7.8833
CENTERPOINT ENERGY INC	2.5395
DOMINION ENERGY INC	2.2920
DUKE ENERGY CORP	2.6048
ENBRIDGE INC	7.2068
EXXON MOBIL CORP	3.1612
FORTIS INC	9.8667
HEALTHPEAK PROP INC	1.0320
MANULIFE FINANCIAL CORP	3.5476
NATIONAL BANK OF CANADA	4.4925
ONEOK INC	2.0502
PEMBINA PIPELINE CORP	2.1148
PPL CORP	2.3785
ROYAL BANK OF CANADA (CT)	5.7482
SIMON PROPERTY GROUP INC	2.3210
SOUTHERN CO	4.6151
SUN LIFE FINANCIAL INC	4.1647
TC ENERGY CORP	2.3518
TELUS CORP (CT)	7.4743
TORONTO-DOMINION BANK (CT)	4.1373
VENTAS INC	1.8850
VERIZON COMMUNICATIONS INC	1.4812
WELLTOWER INC	3.8050
WILLIAMS COS INC	4.6821
WP CAREY INC	5.4256
Totaal	122.05

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	108.25
28/02/2025	116.03
31/08/2025	122.05
Evolution since 31/08/2024	12.75%
Evolution since 28/02/2025	5.19%
Value at start sub-fund	72.46
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
04-Mar-2024	PEAK UN EQUITY	DOC UN EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 172 512.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	31,157,294.54	29,724,283.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,569,826.90	23,222,410.42
	Collateral received in the form of bonds	9,174,820.08	6,410,386.81
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,202,281.10	5,829,275.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-20,916.38
	d) Collateral (-)	-9,174,820.08	-6,410,386.81
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	418,049.52	720,519.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,862.98	-27,005.46
	TOTAL SHAREHOLDERS' EQUITY	31,157,294.54	29,724,283.00
A.	Capital	27,456,435.24	26,139,767.52
B.	Income equalization	20,140.75	674.46
D.	Result of the bookyear	3,680,718.55	3,583,841.02

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,174,820.08	6,410,386.81
IV.	Notional amounts of swap contracts (+)	22,256,000.00	23,405,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,221.45	-70,937.22
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,760,340.40	3,656,559.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,674.32	247.75
	Det.section I gains and losses on investments		
	Realised gains on investments	938,334.09	213,916.64
	Unrealised gains on investments	4,258,343.79	3,542,776.91
	Realised losses on investments	-553,069.87	-60,756.27
	Unrealised losses on investments	-882,720.48	-110,067.55
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,122,151.29	1,432,319.13
	b) Cash at bank and in hand and deposits	31,285.97	36,219.11
C.	Interest on borrowings (-)	-217.43	-406.79
D.	Swaps (+/-)	-1,118,923.89	-1,191,560.31
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,477.07	11,534.98
IV.	Operating expenses		
B.	Financial expenses (-)	-57.62	-59.41
C.	Custodian's fee (-)	-3,552.83	-3,200.29
D.	Manager's fee (-)		
	a) Financial management	-68,612.93	-234,990.18
	b) Administration and accounting management	-22,888.28	-24,443.30
	c) Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-158.98	-1,086.43
G.	Remuneration, social security charges and pension	-10.33	-11.24
H.	Services and sundry goods (-)	-2,906.36	-2,098.73
J.	Taxes	-37,245.81	-22,806.11
L.	Other expenses (-)	-857.44	-745.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-80,168.98	-2,028.71
V.	Profit (loss) on ordinary activities before tax	3,680,718.55	3,583,841.02
VII.	Result of the bookyear	3,680,718.55	3,583,841.02

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	3,700,859.30	3,584,515.48
	Profit for the period available for appropriation	3,680,718.55	3,583,841.02
	Income on the creation of shares (income on the cancellation of shares)	20,140.75	674.46
II.	(Appropriations to) Deductions from capital	-3,700,859.30	-3,584,515.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,912,000.00	USD	100.120	1,956,037.15		6.36	6.28
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,942,000.00	USD	98.953	1,964,033.45		6.38	6.30
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,910,000.00	USD	100.263	1,956,691.38		6.36	6.28
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,944,000.00	USD	98.873	1,964,500.94		6.38	6.31
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	970,000.00	USD	98.813	979,647.38		3.18	3.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	954,000.00	USD	100.403	978,656.85		3.18	3.14
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	972,000.00	USD	98.493	978,556.87		3.18	3.14
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	960,000.00	USD	100.033	981,259.92		3.19	3.15
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	972,000.00	USD	99.053	984,000.07		3.20	3.16
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	956,000.00	USD	100.063	977,458.14		3.18	3.14
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	976,000.00	USD	98.153	979,265.46		3.18	3.14
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	970,000.00	USD	99.363	984,982.38		3.20	3.16
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	974,000.00	USD	98.203	977,745.76		3.18	3.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	954,000.00	USD	100.543	979,992.45		3.19	3.15
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	978,000.00	USD	98.383	983,521.55		3.20	3.16
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	962,000.00	USD	99.943	982,438.42		3.19	3.15
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	976,000.00	USD	98.373	981,412.66		3.19	3.15
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	972,000.00	USD	98.603	979,626.07		3.18	3.14
Total bonds				21,569,826.90		70.10	69.23
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,256,000.00	USD	1.000	9,202,281.10		29.91	29.54
Total swaps				9,202,281.10		29.91	29.54
TOTAL SECURITIES PORTFOLIO				30,772,108.00		100.00	98.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,838,376.82	EUR	1.000	9,174,820.08		0.00	29.45
TOTAL RECEIVED COLLATERAL				9,174,820.08		0.00	29.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	96,472.89	EUR	1.000	112,921.52		0.00	0.36
Demand accounts KBC GROUP USD	305,128.00	USD	1.000	305,128.00		0.00	0.98
Total demand accounts				418,049.52		0.00	1.34
TOTAL CASH AT BANK AND IN HAND				418,049.52		0.00	1.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,838,376.82	EUR	1.000	-9,174,820.08		0.00	-29.45
Payables				-9,174,820.08		0.00	-29.45
TOTAL RECEIVABLES AND PAYABLES				-9,174,820.08		0.00	-29.45
OTHER							
Expenses payable Expenses payable		USD		-32,862.98		0.00	-0.11
TOTAL OTHER				-32,862.98		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				31,157,294.54		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,838,376.82	9,174,820.08	N/A	29.08.2025
EQLISWAP	USD	22,256,000.00	22,256,000.00	N/A	02.12.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		832.00		24,710.00		24,710.00
2024 - 08*	0.00		1,017.00		23,693.00		23,693.00
2025 - 08*	0.00		1,697.50		21,995.50		21,995.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		947,481.13	
2024 - 08*	0.00		1,153,495.83	
2025 - 08*	0.00		2,247,707.01	

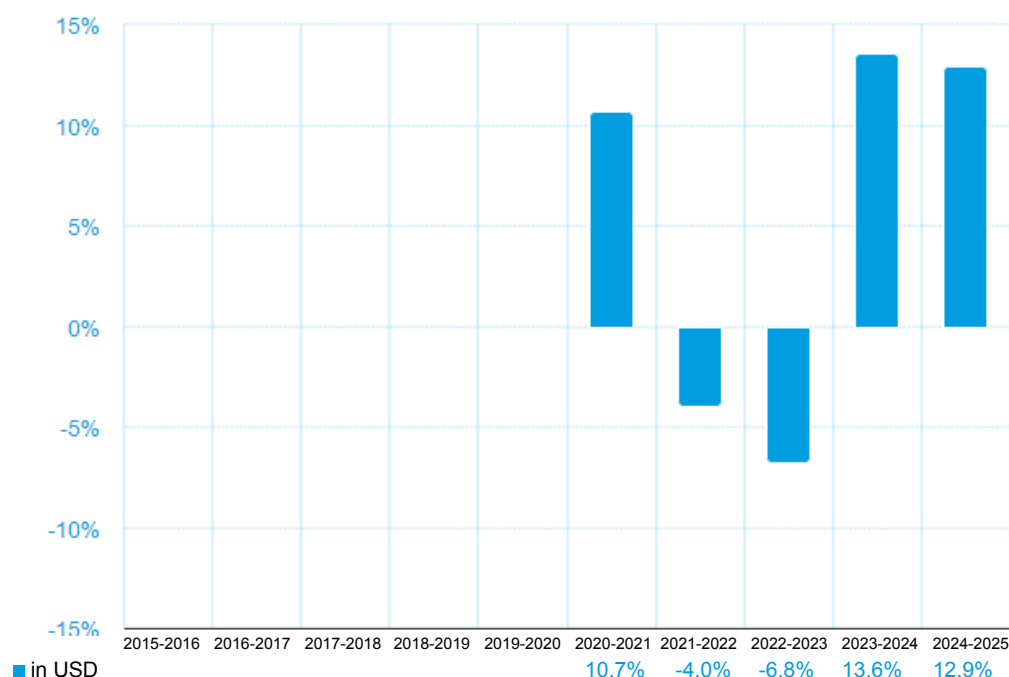
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	27,293,937.81	1,104.57	
2024 - 08*	29,724,283.00	1,254.56	
2025 - 08*	31,157,294.54	1,416.53	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315027365
 Perspective North America 100 Timing USD 6 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315027365	USD	12.91%		6.13%		4.90%				02/09/2019	5.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,462%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.16% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	1209000	USD	1361523.45
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	965000	USD	1201575.83
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	554000	USD	657162.63
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1243000	USD	1554040.46
FRANCE 25 3,2% 250535	EUR	1026000	USD	1181636.56
SLOVAKIA 23 3,75% 230235	EUR	1190000	USD	1443795.61
IRELAND 22 0,35% 181032	EUR	1526000	USD	1521122.92
SLOVENIA 16 2,50% 030332	EUR	221000	USD	253962.61
Total				9174820.07

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective USA & Canada 100 Timing USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Summary risk indicator
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective USA & Canada 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	8.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.8892
BANK OF NOVA SCOTIA (CT)	5.7105
BCE INC	4.2484
CAN IMPERIAL BK OF COMMERCE (CT)	15.4810
CENTERPOINT ENERGY INC	2.6592
CHEVRON CORP	2.8015
DOMINION ENERGY INC	1.4684
DUKE ENERGY CORP	2.5597
ENBRIDGE INC	2.8253
EXXON MOBIL CORP	3.3518
FORTIS INC	6.1567
INTL BUSINESS MACHINES CORP	3.6450
KINDER MORGAN INC	2.6794
MANULIFE FINANCIAL CORP	3.5408
NATIONAL BANK OF CANADA	4.3354
ONEOK INC	2.2116
PEMBINA PIPELINE CORP	3.3015
PPL CORP	2.3235
REALTY INCOME CORP	1.5492
ROYAL BANK OF CANADA (CT)	5.6320
SIMON PROPERTY GROUP INC	2.4400
SOUTHERN CO	3.0094
SUN LIFE FINANCIAL INC	4.1459
TC ENERGY CORP	2.3144
TELUS CORP (CT)	6.6530
TORONTO-DOMINION BANK (CT)	11.1851
VENTAS INC	1.8722
VERIZON COMMUNICATIONS INC	1.4722
WELLTOWER INC	3.6810
WP CAREY INC	3.0126
Totaal	121.16

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	106.54
28/02/2025	113.60
31/08/2025	121.16
Evolution since 31/08/2024	13.72%
Evolution since 28/02/2025	6.65%
Value at start sub-fund	70.40
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 828 345.60 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
TOTAL NET ASSETS		57,328,590.07	54,764,992.03
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		40,107,393.87	43,179,053.72
Collateral received in the form of bonds		17,316,622.80	11,875,650.83
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		16,784,941.90	10,901,590.50
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)			-37,500.51
d) Collateral (-)		-17,316,622.80	-11,875,650.83
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		496,700.87	769,122.90
VI. Accruals and deferrals			
C. Accrued expense (-)		-60,446.57	-47,274.58
TOTAL SHAREHOLDERS' EQUITY		57,328,590.07	54,764,992.03
A. Capital		50,321,607.79	47,533,859.04
B. Income equalization		37,226.78	-103.91
D. Result of the bookyear		6,969,755.50	7,231,236.90
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		17,316,622.80	11,875,650.83
IV. Notional amounts of swap contracts (+)		39,784,000.00	43,606,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,130.34	-127,873.22
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,188,522.70	7,390,285.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-3,296.29	428.56
	Det.section I gains and losses on investments		
	Realised gains on investments	2,392,269.88	230,062.84
	Unrealised gains on investments	7,539,827.71	7,270,065.93
	Realised losses on investments	-1,091,102.95	-92,364.51
	Unrealised losses on investments	-1,651,637.89	-144,923.02
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,086,540.92	2,592,424.60
b)	Cash at bank and in hand and deposits	45,624.88	87,646.60
C.	Interest on borrowings (-)	-396.30	-738.01
D.	Swaps (+/-)	-2,126,332.39	-2,201,680.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	44,061.56	14,333.68
IV.	Operating expenses		
B.	Financial expenses (-)	-70.05	-74.80
C.	Custodian's fee (-)	-6,606.81	-5,830.92
D.	Manager's fee (-)		
a)	Financial management	-131,652.90	-417,052.85
b)	Administration and accounting management	-42,235.21	-44,496.07
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-227.77	-1,160.24
G.	Remuneration, social security charges and pension	-19.20	-20.28
H.	Services and sundry goods (-)	-3,195.60	-2,302.30
J.	Taxes	-82,770.06	-50,475.64
L.	Other expenses (-)	-1,670.91	-1,483.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-219,601.25	-31,604.34
V.	Profit (loss) on ordinary activities before tax	6,969,755.50	7,231,236.90
VII.	Result of the bookyear	6,969,755.50	7,231,236.90

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	7,006,982.28	7,231,132.99
	Profit for the period available for appropriation	6,969,755.50	7,231,236.90
	Income on the creation of shares (income on the cancellation of shares)	37,226.78	-103.91
II.	(Appropriations to) Deductions from capital	-7,006,982.28	-7,231,132.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,558,000.00	USD	100.120	3,639,947.78		6.40	6.35
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,612,000.00	USD	98.953	3,652,980.85		6.42	6.37
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,552,000.00	USD	100.263	3,638,831.31		6.40	6.35
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,616,000.00	USD	98.873	3,654,133.43		6.42	6.37
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,802,000.00	USD	98.813	1,819,922.24		3.20	3.18
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,774,000.00	USD	100.403	1,819,850.36		3.20	3.17
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,808,000.00	USD	98.493	1,820,196.32		3.20	3.18
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,786,000.00	USD	100.033	1,825,552.31		3.21	3.18
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,808,000.00	USD	99.053	1,830,321.12		3.22	3.19
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,778,000.00	USD	100.063	1,817,908.55		3.20	3.17
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,812,000.00	USD	98.153	1,818,062.50		3.20	3.17
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,802,000.00	USD	99.363	1,829,833.24		3.22	3.19
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,810,000.00	USD	98.203	1,816,960.81		3.19	3.17
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,774,000.00	USD	100.543	1,822,333.96		3.20	3.18
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,816,000.00	USD	98.383	1,826,252.68		3.21	3.19
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,792,000.00	USD	99.943	1,830,072.39		3.22	3.19
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,812,000.00	USD	98.373	1,822,048.90		3.20	3.18
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,808,000.00	USD	98.603	1,822,185.12		3.20	3.18
Total bonds				40,107,393.87		70.50	69.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	39,784,000.00	USD	1.000	16,784,941.90		29.50	29.28
Total swaps				16,784,941.90		29.50	29.28
TOTAL SECURITIES PORTFOLIO				56,892,335.77		100.00	99.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	14,794,209.98	EUR	1.000	17,316,622.80		0.00	30.21
TOTAL RECEIVED COLLATERAL				17,316,622.80		0.00	30.21
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	166,323.82	EUR	1.000	194,682.03		0.00	0.34
Demand accounts KBC GROUP USD	302,018.84	USD	1.000	302,018.84		0.00	0.53
Total demand accounts				496,700.87		0.00	0.87
TOTAL CASH AT BANK AND IN HAND				496,700.87		0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-14,794,209.98	EUR	1.000	-17,316,622.80		0.00	-30.21
Payables				-17,316,622.80		0.00	-30.21
TOTAL RECEIVABLES AND PAYABLES				-17,316,622.80		0.00	-30.21
OTHER							
Expenses payable Expenses payable		USD		-60,446.57		0.00	-0.11
TOTAL OTHER				-60,446.57		0.00	-0.11

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,328,590.07		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,794,209.98	17,316,622.80	N/A	29.08.2025
EQLISWAP	USD	39,784,000.00	39,784,000.00	N/A	02.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		1,714.00		44,781.00	44,781.00
2024 - 08*	0.00		1,252.00		43,529.00	43,529.00
2025 - 08*	0.00		3,300.00		40,229.00	40,229.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,915,126.60	
2024 - 08*	0.00		1,433,366.13	
2025 - 08*	0.00		4,406,157.46	

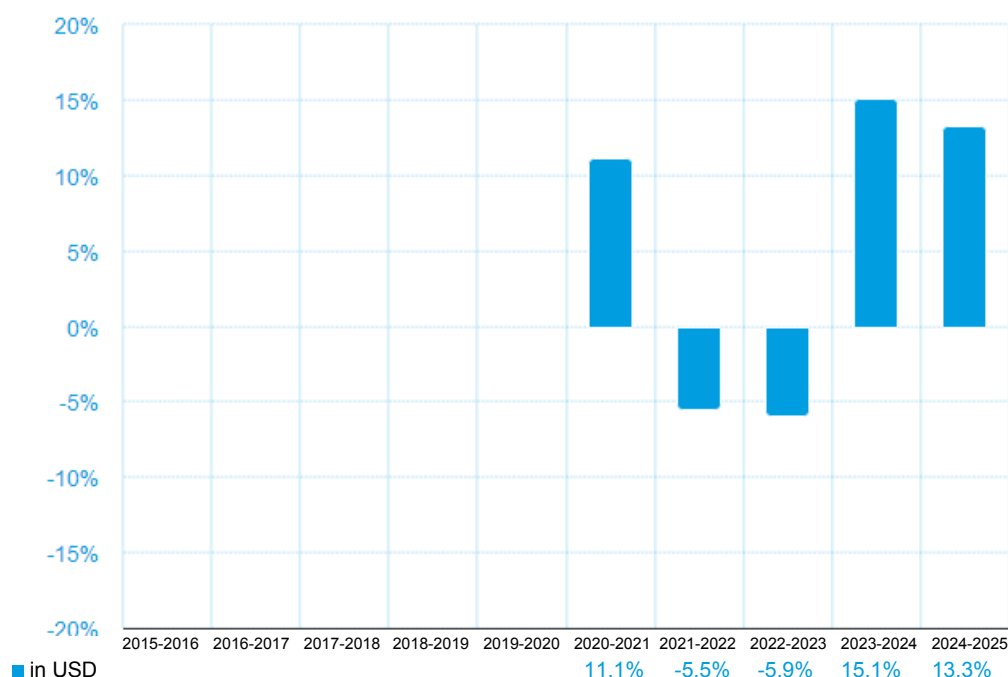
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	48,967,121.26	1,093.48	
2024 - 08*	54,764,992.03	1,258.13	
2025 - 08*	57,328,590.07	1,425.06	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315514388
 Perspective USA & Canada 100 Timing USD 1 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315514388	USD	13.27%		7.02%		5.19%				30/09/2019	6.18%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,486%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	252000	USD	289586.34
FRANCE 25 3,2% 250535	EUR	2275000	USD	2620100.55
IRELAND 22 0,35% 181032	EUR	2923000	USD	2913658.12
SLOVAKIA 20 1% 091030	EUR	1161000	USD	1264802.43
POLAND 24 3,625% 110134	EUR	2186000	USD	2678732.96
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1981000	USD	2466654.63
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1925000	USD	2283462.21
CZECH REPUBLIC 20 0% 270727	EUR	2486000	USD	2799625.54
Total				17316622.78

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective USA & Canada 100 Timing USD 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective USA & Canada 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 USD
Maturity date:	27 February 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During the lifetime of the sub-fund, no new shares will be included in the underlying basket of shares resulting from a corporate action if the company in question is excluded on the basis of the 'KBC Group Blacklist'.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	3.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	7.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 2, about 1300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.6271
BANK OF NOVA SCOTIA (CT)	5.6354
BCE INC	4.2830
CAN IMPERIAL BK OF COMMERCE (CT)	12.9193
CENTERPOINT ENERGY INC	4.3978
CHEVRON CORP	2.6902
DOMINION ENERGY INC	2.1871
DUKE ENERGY CORP	2.7929
ENBRIDGE INC	2.6418
EXXON MOBIL CORP	3.3215
FORTIS INC	6.4273
INTL BUSINESS MACHINES CORP	3.7916
KINDER MORGAN INC	2.6796
MANULIFE FINANCIAL CORP	3.2408
NATIONAL BANK OF CANADA	4.1246
ONEOK INC	2.1555
PEMBINA PIPELINE CORP	7.6252
PPL CORP	2.1617
REALTY INCOME CORP	1.5754
ROYAL BANK OF CANADA (CT)	3.6693
SIMON PROPERTY GROUP INC	2.3901
SOUTHERN CO	2.9659
SUN LIFE FINANCIAL INC	3.9382
TC ENERGY CORP	2.3161
TELUS CORP (CT)	7.2269
TORONTO-DOMINION BANK (CT)	2.6850
VENTAS INC	2.3386
VERIZON COMMUNICATIONS INC	1.4874
WELLTOWER INC	4.0159
WP CAREY INC	4.0505
Totaal	116.36

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	104.12
28/02/2025	110.98
31/08/2025	116.36
Evolution since 31/08/2024	11.76%
Evolution since 28/02/2025	4.85%
Value at start sub-fund	68.67
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23 238 295.20 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
	TOTAL NET ASSETS	57,628,182.75	57,308,780.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	40,789,268.59	43,865,994.94
	Collateral received in the form of bonds	17,049,007.49	11,817,524.78
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,180,100.60	10,907,127.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-27,919.53
	d) Collateral (-)	-17,049,007.49	-11,817,524.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	717,001.90	2,610,649.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-58,188.34	-47,072.05
	TOTAL SHAREHOLDERS' EQUITY	57,628,182.75	57,308,780.00
A.	Capital	50,615,589.65	49,553,100.18
B.	Income equalization	59,029.47	3,854.56
D.	Result of the bookyear	6,953,563.63	7,751,825.26

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,049,007.49	11,817,524.78
IV.	Notional amounts of swap contracts (+)	40,598,000.00	45,949,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,613.44	-135,750.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	7,115,703.00	7,825,246.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,622.12	295.22
	Det.section I gains and losses on investments		
	Realised gains on investments	2,913,366.84	240,521.87
	Unrealised gains on investments	6,897,746.72	7,737,054.07
	Realised losses on investments	-1,074,525.93	-95,159.48
	Unrealised losses on investments	-1,619,893.31	-192,625.49
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,134,024.81	2,791,839.34
b)	Cash at bank and in hand and deposits	76,071.54	42,459.75
C.	Interest on borrowings (-)	-304.63	-571.36
D.	Swaps (+/-)	-2,264,707.01	-2,383,212.61
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	66,341.58	13,652.53
IV.	Operating expenses		
B.	Financial expenses (-)	-70.46	-75.72
C.	Custodian's fee (-)	-6,687.75	-6,183.61
D.	Manager's fee (-)		
a)	Financial management	-39,265.46	-296,205.43
b)	Administration and accounting management	-43,934.56	-47,016.73
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-231.19	-1,167.98
G.	Remuneration, social security charges and pension	-19.99	-21.14
H.	Services and sundry goods (-)	-3,214.04	-2,347.51
J.	Taxes	-78,963.79	-46,922.07
L.	Other expenses (-)	-1,518.33	-1,499.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-163,130.69	62,034.29
V.	Profit (loss) on ordinary activities before tax	6,953,563.63	7,751,825.26
VII.	Result of the bookyear	6,953,563.63	7,751,825.26

Appropriation Account		31/08/2025 (in American dollar)	31/08/2024 (in American dollar)
I.	Profit to be appropriated	7,012,593.10	7,755,679.82
	Profit for the period available for appropriation	6,953,563.63	7,751,825.26
	Income on the creation of shares (income on the cancellation of shares)	59,029.47	3,854.56
II.	(Appropriations to) Deductions from capital	-7,012,593.10	-7,755,679.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,618,000.00	USD	100.120	3,701,329.71		6.50	6.42
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,674,000.00	USD	98.953	3,715,684.29		6.52	6.45
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,610,000.00	USD	100.263	3,698,249.16		6.49	6.42
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,676,000.00	USD	98.873	3,714,766.18		6.52	6.45
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,834,000.00	USD	98.813	1,852,240.51		3.25	3.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,804,000.00	USD	100.403	1,850,625.73		3.25	3.21
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,840,000.00	USD	98.493	1,852,412.18		3.25	3.21
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,816,000.00	USD	100.033	1,856,216.68		3.26	3.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,836,000.00	USD	99.053	1,858,666.80		3.26	3.23
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,808,000.00	USD	100.063	1,848,581.92		3.25	3.21
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,844,000.00	USD	98.153	1,850,169.56		3.25	3.21
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,834,000.00	USD	99.363	1,862,327.51		3.27	3.23
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,842,000.00	USD	98.203	1,849,083.87		3.25	3.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,804,000.00	USD	100.543	1,853,151.33		3.25	3.22
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,848,000.00	USD	98.383	1,858,433.35		3.26	3.23
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,820,000.00	USD	99.943	1,858,667.27		3.26	3.23
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,844,000.00	USD	98.373	1,854,226.36		3.26	3.22
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,840,000.00	USD	98.603	1,854,436.18		3.26	3.22
Total bonds				40,789,268.59		71.60	70.78
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	40,598,000.00	USD	1.000	16,180,100.60		28.40	28.08
Total swaps				16,180,100.60		28.40	28.08
TOTAL SECURITIES PORTFOLIO				56,969,369.19		100.00	98.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	14,565,576.65	EUR	1.000	17,049,007.49		0.00	29.58
TOTAL RECEIVED COLLATERAL				17,049,007.49		0.00	29.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	159,952.05	EUR	1.000	187,223.87		0.00	0.33
Demand accounts KBC GROUP USD	529,778.03	USD	1.000	529,778.03		0.00	0.92
Total demand accounts				717,001.90		0.00	1.24
TOTAL CASH AT BANK AND IN HAND				717,001.90		0.00	1.24
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-14,565,576.65	EUR	1.000	-17,049,007.49		0.00	-29.58
Payables				-17,049,007.49		0.00	-29.58
TOTAL RECEIVABLES AND PAYABLES				-17,049,007.49		0.00	-29.58
OTHER							
Expenses payable Expenses payable		USD		-58,188.34		0.00	-0.10
TOTAL OTHER				-58,188.34		0.00	-0.10

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,628,182.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,565,576.65	17,049,007.49	N/A	29.08.2025
EQLISWAP	USD	40,598,000.00	40,598,000.00	N/A	02.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	83.00		2,285.50		47,300.50	47,300.50
2024 - 08*	0.00		1,210.00		46,090.50	46,090.50
2025 - 08*	0.00		5,003.35		41,087.15	41,087.15

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	90,414.48		2,524,962.09	
2024 - 08*	0.00		1,365,251.92	
2025 - 08*	0.00		6,634,160.88	

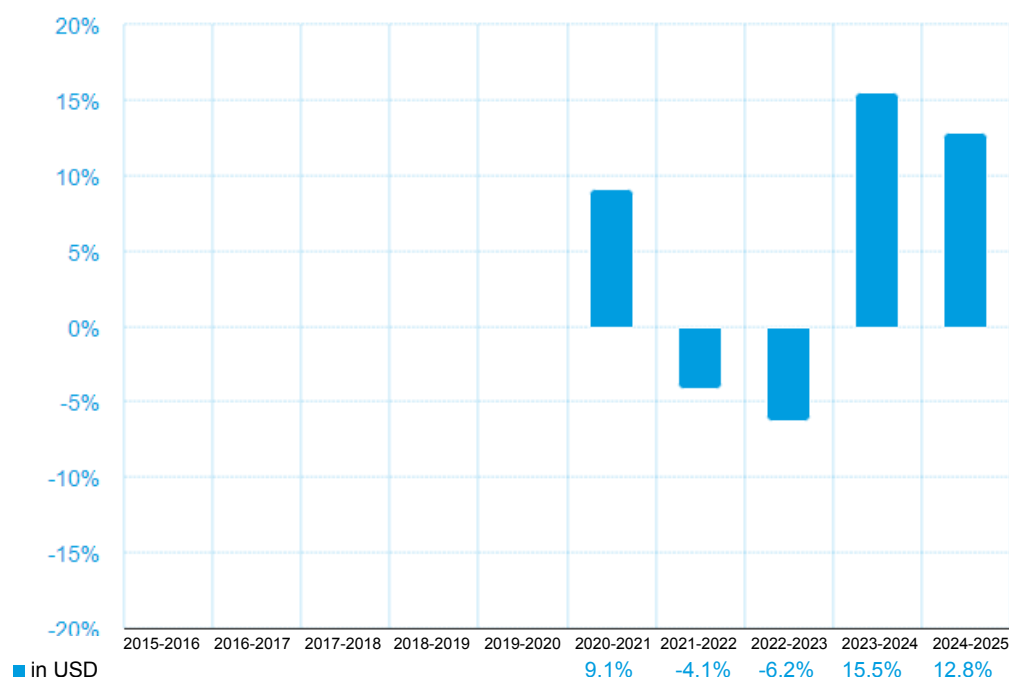
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	50,922,206.66	1,076.57	
2024 - 08*	57,308,780.00	1,243.40	
2025 - 08*	57,628,182.75	1,402.58	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315903391
 Perspective USA & Canada 100 Timing USD 2 CAP
 Annual performance from 01/09/2019 through 31/08/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315903391	USD	12.80%		6.90%		5.04%				04/11/2019	6.00%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,302%
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.37% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	514000	USD	592922.86
CZECH REPUBLIC 20 0% 270727	EUR	2330000	USD	2623945.11
SLOVAKIA 23 3,75% 230235	EUR	1852000	USD	2246982.76
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2006000	USD	2497783.54
IRELAND 22 0,35% 181032	EUR	2134000	USD	2127179.76
SLOVENIA 16 2,50% 030332	EUR	339000	USD	389562.57
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1258000	USD	1492257.38
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	1919000	USD	2177831.38
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2320000	USD	2900542.11
Total				17049007.47

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective World Selection 100-1 Advanced

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World Selection 100-1 Advanced
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	16 September 2024
Initial subscription price:	1000 EUR
Maturity date:	30 November 2027
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Value of the basket of 30 shares has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 5.88% before taxes and charges).

Negative performances of the basket are not taken into account.

Information related to Responsible Investing

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 $\leq$ -2), Neutral (-2 < score < 2), Aligned (2 $\leq$ score $\leq$ 5) and Strongly Aligned (5 < score $\leq$ 10).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective World Selection 100-1 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective World Selection 100-1 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100-1 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.1621
ACCIONA SA	2.7118
ACS ACTIVIDADES CONS Y SERV	3.0860
ANDRITZ AG	1.8847
BRITISH LAND CO PLC	1.5237
COLRUYT SA	1.7635
DANONE	2.1899
EMMI AG	6.0941
GLAXOSMITHKLINE PLC	4.8104
INTERNATIONAL PAPER CO	2.0250
JDE PEETS NV	3.3631
KELLANOVA	1.9715
KIMBERLY-CLARK CORP	1.8246
KRAFT HEINZ CO/THE	1.6099
LAND SECURITIES GROUP PLC	2.5528
MEIJI HOLDINGS CO LTD	6.7657
MONDI PLC	2.2197
NOVARTIS AG-REG	8.2663
ORKLA ASA	2.4039
PACKAGING CORP OF AMERICA	2.0339
PFIZER INC	1.7139
RECKITT BENCKISER GROUP	6.0357
REDEIA CORPORACION SA	1.9191
ROCHE HOLDING AG-GENUSSCHEIN	4.8671
SCENTRE GROUP	2.2436
SCHINDLER HOLDING	3.5926
SEVERN TRENT PLC	1.9648
TAKEDA PHARMACEUTICAL CO LTD	8.4230
THE JM SMUCKER CO	1.8545
UNILEVER PLC	6.7112
Totaal	100.59

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	98.60
31/08/2025	100.59
Evolution since 28/02/2025	2.02%
Evolution since 16/09/2024 (start sub-fund)	0.59%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 49 962 348.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)
TOTAL NET ASSETS		132,948,631.40
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		125,406,579.90
Collateral received in the form of bonds		1,443,087.72
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		1,171,768.00
k) Interest rates		
Swap contracts (+/-)		423,537.46
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-1,443,087.72
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		6,128,876.94
VI. Accruals and deferrals		
C. Accrued expense (-)		-182,130.90
TOTAL SHAREHOLDERS' EQUITY		132,948,631.40
A. Capital		130,724,993.19
B. Income equalization		-3,540.68
D. Result of the bookyear		2,227,178.89
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,443,087.72
IV. Notional amounts of swap contracts (+)		255,360,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	1,594,148.80
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	1,171,768.00
j)	Interest rates	
	Swap contracts (+/-)	-454,105.94
	Det.section I gains and losses on investments	
	Realised gains on investments	2,070,167.37
	Unrealised gains on investments	4,985,807.02
	Realised losses on investments	-2,947,810.77
	Unrealised losses on investments	-1,796,352.76
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	2,436,461.65
b)	Cash at bank and in hand and deposits	177,896.99
C.	Interest on borrowings (-)	-3.38
D.	Swaps (+/-)	-1,750,398.51
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,068.24
IV.	Operating expenses	
B.	Financial expenses (-)	-58.03
C.	Custodian's fee (-)	-13,539.21
D.	Manager's fee (-)	
a)	Financial management	-486,419.02
b)	Administration and accounting management	-124,722.84
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-6,591.78
G.	Remuneration, social security charges and pension	-44.45
H.	Services and sundry goods (-)	-4,455.84
J.	Taxes	-264,744.73
L.	Other expenses (-)	-73,931.06
	Income and expenditure for the period	
	Subtotal II + III + IV	-84,631.97
V.	Profit (loss) on ordinary activities before tax	2,227,178.89
VII.	Result of the bookyear	2,227,178.89

Appropriation Account		31/08/2025 (in Euro)
I.	Profit to be appropriated	2,223,638.21
	Profit for the period available for appropriation	2,227,178.89
	Income on the creation of shares (income on the cancellation of shares)	-3,540.68
II.	(Appropriations to) Deductions from capital	-2,223,638.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100-1 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Belgium</u>							
Government bonds BELGIUM 17/27 +0.80% 24/01 22/06	5,000,000.00	EUR	97.869	4,900,903.05		3.86	3.69
<u>France</u>							
Government bonds BPIFRANCE FINANCEMENT SA 22/27 +2.125%	4,000,000.00	EUR	99.766	4,054,208.14		3.19	3.05
Government bonds FRENCH REPUBLIC 11/27 2.75% 25/10	6,000,000.00	EUR	101.289	6,216,586.67		4.89	4.68
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 20/27 +0.125%	3,000,000.00	EUR	96.573	2,897,925.00		2.28	2.18
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	4,500,000.00	EUR	95.726	4,307,647.50		3.39	3.24
Bonds issued by international institutions EUROPEAN UNION 22/27 +2.00%	5,000,000.00	EUR	99.873	5,083,790.24		4.00	3.82
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 23/27 +4.125%	4,000,000.00	EUR	102.299	4,192,774.42		3.30	3.15
Bonds issued by credit institutions ERSTE GROUP BANK AG 20/28 +0.10% 16/11	4,000,000.00	EUR	94.976	3,802,159.44		2.99	2.86
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/28 +4.50% 09/11	4,000,000.00	EUR	104.018	4,305,199.55		3.39	3.24
Bonds issued by credit institutions NYKREDIT A/S 24/27 +3.875%	4,000,000.00	EUR	102.589	4,126,912.16		3.25	3.10
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 22/27 +1.125%	4,000,000.00	EUR	98.269	3,954,677.21		3.11	2.98
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/27 +0.10%	4,000,000.00	EUR	95.403	3,819,664.04		3.01	2.87
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	4,000,000.00	EUR	95.986	3,858,816.96		3.04	2.90
Bonds issued by credit institutions BNP PARIBAS SA 22/28 +2.75% 25/07	4,000,000.00	EUR	100.175	4,017,554.14		3.16	3.02
Bonds issued by credit institutions BPCE SA 19/27 +0.50%	4,000,000.00	EUR	97.260	3,900,582.98		3.07	2.93
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 23/27 +3.125%	2,000,000.00	EUR	101.735	2,041,546.91		1.61	1.54
Bonds issued by credit institutions CREDIT AGRICOLE 22/27 +3.375%	4,000,000.00	EUR	101.837	4,085,296.42		3.22	3.07
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/27 +3.375%	4,000,000.00	EUR	101.888	4,202,772.08		3.31	3.16
<u>Germany</u>							
Bonds issued by credit institutions LANDESBANK GIRO 22/27 +3.125%	2,000,000.00	EUR	102.225	2,098,270.52		1.65	1.58
Bonds issued by credit institutions DEUTSCHE BANK AG 24/28 +4.00% 12/07	4,000,000.00	EUR	102.214	4,109,606.29		3.24	3.09
Bonds issued by credit institutions KFW 24/27 +2.75%	5,000,000.00	EUR	101.421	5,196,142.49		4.09	3.91
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 22/28 +2.25% 04/04	4,000,000.00	EUR	99.537	4,017,744.17		3.16	3.02
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 24/27 +2.625%	4,000,000.00	EUR	100.915	4,141,322.33		3.26	3.12

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	5,000,000.00	EUR	97.504	4,881,263.02		3.84	3.67
Bonds issued by credit institutions ING GROEP NV 21/28 +0.375% 29/09	4,000,000.00	EUR	95.527	3,834,823.42		3.02	2.88
<u>Norway</u>							
Bonds issued by credit institutions DNB BANK ASA 23/28 +4.50% 19/07	4,000,000.00	EUR	103.615	4,164,805.98		3.28	3.13
Bonds issued by credit institutions DNB BOLIGKREDITT AS 20-27 0.01	2,000,000.00	EUR	95.578	1,911,739.28		1.51	1.44
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 23/27 +3.75%	4,000,000.00	EUR	102.708	4,222,972.93		3.33	3.18
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 22/27 +2.375%	2,000,000.00	EUR	100.426	2,054,715.83		1.62	1.55
<u>Sweden</u>							
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 22/27 +0.75%	4,000,000.00	EUR	96.850	3,875,645.63		3.05	2.92
Bonds issued by credit institutions SVENSKA HANDBK 23/27 +3.875%	4,000,000.00	EUR	102.576	4,150,180.78		3.27	3.12
Bonds issued by credit institutions SWEDBANK 22/27 +1.30%	3,000,000.00	EUR	98.590	2,978,330.32		2.35	2.24
Total bonds				125,406,579.90		98.74	94.33
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	130,860,000.00	EUR	1.000	1,171,768.00		0.92	0.88
<u>Belgium</u>							
Other swaps KBC BANK NV	124,500,000.00	EUR	1.000	423,537.46		0.33	0.32
Total swaps				1,595,305.46		1.26	1.20
TOTAL SECURITIES PORTFOLIO				127,001,885.36		100.00	95.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,443,087.72	EUR	1.000	1,443,087.72		0.00	1.09
TOTAL RECEIVED COLLATERAL				1,443,087.72		0.00	1.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	6,128,876.94	EUR	1.000	6,128,876.94		0.00	4.61
Total demand accounts				6,128,876.94		0.00	4.61
TOTAL CASH AT BANK AND IN HAND				6,128,876.94		0.00	4.61
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,443,087.72	EUR	1.000	-1,443,087.72		0.00	-1.09
Payables				-1,443,087.72		0.00	-1.09
TOTAL RECEIVABLES AND PAYABLES				-1,443,087.72		0.00	-1.09
OTHER							
Expenses payable Expenses payable		EUR		-182,130.90		0.00	-0.14
TOTAL OTHER				-182,130.90		0.00	-0.14
TOTAL NET ASSETS				132,948,631.40		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATERAL ONTVANGEN	EUR	1,443,087.72	1,443,087.72	N/A	29.08.2025
EQLISWAP	EUR	130,860,000.00	130,860,000.00	N/A	17.09.2024
KBCBANK	EUR	124,500,000.00	124,500,000.00	N/A	09.08.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	131,909.00		1,185.00		130,724.00		130,724.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	131,907,961.24		1,186,508.73	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	132,948,631.40	1,017.02	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6352742181

Perspective World Selection 100-1 Advanced CAP

Annual performance from through 31/08/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 39.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
FRANCE 25 3,2% 250535	EUR	239000	EUR	235159.78
EFSF 22 2,375% 210632	EUR	244000	EUR	240465.89
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	226000	EUR	240414.63
IRELAND 19 1.1% 150529	EUR	246000	EUR	236982.82
SLOVENIA 16 2,50% 030332	EUR	250000	EUR	245440.44
SLOVAKIA 23 3,75% 230235	EUR	236000	EUR	244624.16
Total				1443087.72

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic 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:
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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.59% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 57.59% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 42.17% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	32.38	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	57.59	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	31.43	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	26.16	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	99.76	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/08/2024	31/08/2025
Bonds financing green and/or social projects		10.78
Sustainable Investments		57.59
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		26.16
Sustainable Investments with a social objective (%)		31.43
Assets promoting E/S characteristics (%)		99.76

For the reporting period 01/09/2023-31/08/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2024-31/08/2025, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 57.59% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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)).

- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made 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, respect for human rights, anti corruption and anti-bribery matters.

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to

data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > *Our sustainability policies*

> Human rights commitment > Human Rights policy.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
Cash	Financial Services	5.04%	Belgium
FRANCE O.A.T. FRTR 2 3/4 10/25/27	National	4.68%	France
KFW KFW 2 3/4 10/01/27	Supranationals	3.91%	Germany
EUROPEAN UNION EU 2 10/04/27	Supranationals	3.82%	Supranational
BELGIAN GOVT BGB 0.8 06/22/27	National	3.71%	Belgium
BNG BANK NV BNG 0 5/8 06/19/27	Supranationals	3.68%	Netherlands
EFSF EFSF 0 10/13/27	Supranationals	3.23%	Luxembourg
DANSKE BANK A/S DANBNK 4 1/2 11/09/28	Banking	3.23%	Denmark
DNB BANK ASA DNBNO 4 1/2 07/19/28	Banking	3.22%	Norway
NYKREDIT NYKRE 3 7/8 07/05/27	Financial Services	3.18%	Denmark
BAWAG PSK BAWAG 4 1/8 01/18/27	Banking	3.18%	Austria
SVENSKA HNDLSBKN SHBASS 3 7/8 05/10/27	Banking	3.17%	Sweden
DEUTSCHE BANK AG DB 4 07/12/28	Financial Services	3.17%	Germany
SPAREBANK 1 SOR SRBANK 3 3/4 11/23/27	Banking	3.16%	Norway



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 57.59%.

What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 31.43% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 0.24% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 57.59% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 26.16% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 31.43% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were considered "sustainable" based on the methodology on contributing to

the achievement of the UN Sustainable Development Goals.

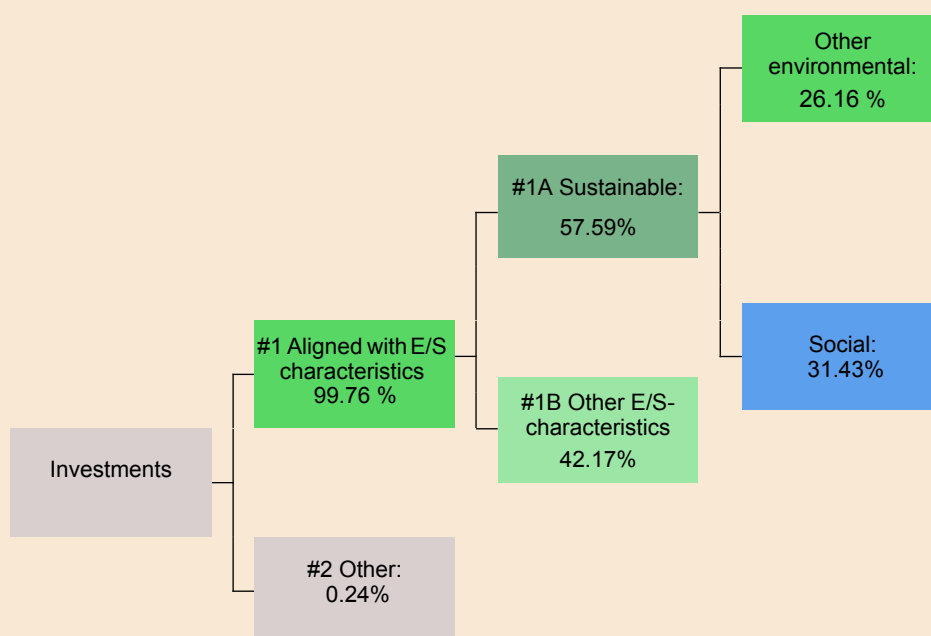
- a. Instruments of governments, supranational debtors and/or government-linked agencies that were considered to contribute to the UN's sustainable development goals
- b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.

2) investments in bonds that can be considered bonds financing green and/or social projects.

3) investments in instruments of companies and governments, which were designated as "sustainable" by the Responsible Investing Advisory Board.

These investments were realized within the interest-bearing component.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#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 aligned 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	50.78%
Financial Services	20.96%
Supranationals	14.65%
National	13.61%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

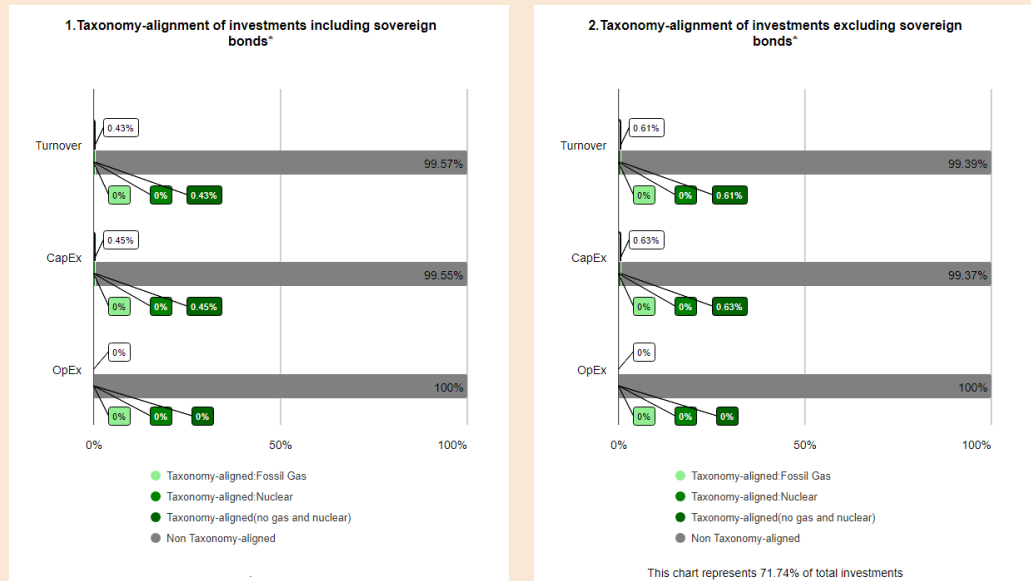
☒ No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.07%.
The proportion of investments in enabling activities was 0.04%.
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 57.59% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 26.16%.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.43%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section “How have the main adverse effects on sustainability factors been taken into account in this financial product?” of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through “sustainable investments” in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of “sustainable investments” for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund’s investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Table of contents

2. Information on Perspective World Selection 100-2 Advanced

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World Selection 100-2 Advanced
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100-2 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	7 April 2025
Initial subscription price:	1000 EUR
Maturity date:	30 April 2032
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Value of the basket of 30 shares has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 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

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 $\leq$ -2), Neutral (-2 < score < 2), Aligned (2 $\leq$ score $\leq$ 5) and Strongly Aligned (5 < score $\leq$ 10).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective World Selection 100-2 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective World Selection 100-2 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%
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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.3636
ACCIONA SA	2.8181
ACS ACTIVIDADES CONS Y SERV	2.4588
ANDRITZ AG	2.1907
BRITISH LAND CO PLC	1.7673
COLRUYT SA	1.7946
DANONE	1.9233
EMMI AG	6.6701
GLAXOSMITHKLINE PLC	5.2951
INTERNATIONAL PAPER CO	2.1241
JDE PEETS NV	3.0067
KIMBERLY-CLARK CORP	1.8814
KRAFT HEINZ CO/THE	1.8920
LAND SECURITIES GROUP PLC	2.9028
MEIJI HOLDINGS CO LTD	7.0095
MONDI PLC	2.7824
NOVARTIS AG-REG	8.8566
ORKLA ASA	1.9844
PACKAGING CORP OF AMERICA	2.3356
PFIZER INC	2.2063
RECKITT BENCKISER GROUP	5.7668
REDEIA CORPORACION SA	1.7384
ROCHE HOLDING AG-GENUSSCHEIN	5.0286
SCENTRE GROUP	2.3482
SCHINDLER HOLDING	3.2471
SEVERN TRENT PLC	1.9053
TAKEDA PHARMACEUTICAL CO LTD	8.3713
THE JM SMUCKER CO	1.9027
TYSON FOODS INC -A-	1.8592
UNILEVER PLC	6.8566
Totaal	103.29

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	103.29
Evolution since 07/04/2025 (start sub-fund)	3.29%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 517 977.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)
TOTAL NET ASSETS		84,073,774.08
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		79,786,696.67
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-1,172,275.00
k) Interest rates		
Swap contracts (+/-)		1,201,088.58
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		4,368,839.59
VI. Accruals and deferrals		
C. Accrued expense (-)		-110,575.76
TOTAL SHAREHOLDERS' EQUITY		84,073,774.08
A. Capital		84,106,762.76
B. Income equalization		1,360.17
D. Result of the bookyear		-34,348.85
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		163,274,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	584,116.87
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-1,172,275.00
j)	Interest rates	
	Swap contracts (+/-)	81,492.01
	Det.section I gains and losses on investments	
	Realised gains on investments	1,225,875.36
	Unrealised gains on investments	3,054,915.91
	Realised losses on investments	-2,345,471.93
	Unrealised losses on investments	-2,441,985.46
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	842,888.70
b)	Cash at bank and in hand and deposits	32,851.68
D.	Swaps (+/-)	22,120.43
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,818.10
IV.	Operating expenses	
B.	Financial expenses (-)	-7.41
C.	Custodian's fee (-)	-3,133.88
D.	Manager's fee (-)	
a)	Financial management	-275,831.22
b)	Administration and accounting management	-32,837.06
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-5,569.36
H.	Services and sundry goods (-)	-3,332.50
J.	Taxes	-67,277.94
L.	Other expenses (-)	-41,222.27
	Income and expenditure for the period	
	Subtotal II + III + IV	472,317.27
V.	Profit (loss) on ordinary activities before tax	-34,348.85
VII.	Result of the bookyear	-34,348.85

Appropriation Account		31/08/2025 (in Euro)
I.	Profit to be appropriated	-32,988.68
	Profit for the period available for appropriation	-34,348.85
	Income on the creation of shares (income on the cancellation of shares)	1,360.17
II.	(Appropriations to) Deductions from capital	32,988.68

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100-2 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Belgium</u>							
Government bonds BELGIUM 12/32 4% 28/3	2,800,000.00	EUR	106.933	3,041,378.51		3.81	3.62
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	2,800,000.00	EUR	85.488	2,401,335.82		3.01	2.86
Government bonds FRENCH REPUBLIC 20/31 0.00%	2,800,000.00	EUR	83.448	2,336,538.12		2.93	2.78
<u>Norway</u>							
Government bonds KOMM. BANKEN 25/32 +2.625%	2,800,000.00	EUR	98.891	2,808,819.23		3.52	3.34
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 24/31 +3.00%	2,800,000.00	EUR	100.107	2,871,120.75		3.60	3.42
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN BK RECON & DEV 25/32 +2.875%	2,800,000.00	EUR	100.808	2,858,357.80		3.58	3.40
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 12/32 +3.875% 30/03 30/03	2,800,000.00	EUR	107.205	3,046,933.92		3.82	3.62
Bonds issued by international institutions EUROPEAN UNION 24/31 +2.50%	1,400,000.00	EUR	98.887	1,410,113.13		1.77	1.68
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 25/32 +3.00%	2,800,000.00	EUR	101.333	2,867,469.14		3.59	3.41
Bonds issued by credit institutions ERSTE GROUP BANK AG 25/33 +3.25% 14/01	2,800,000.00	EUR	100.249	2,863,556.44		3.59	3.41
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 24/32 +3.75%	2,800,000.00	EUR	102.943	2,926,990.10		3.67	3.48
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 25/33 +3.25% 14/01	2,800,000.00	EUR	100.572	2,872,608.56		3.60	3.42
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 24/31 +3.00%	2,800,000.00	EUR	99.355	2,852,143.26		3.57	3.39
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/31 +4.75%	2,800,000.00	EUR	107.015	3,102,829.10		3.89	3.69
Bonds issued by credit institutions BNP PARIBAS SA 22/32 +2.10%	2,800,000.00	EUR	91.904	2,596,503.93		3.25	3.09
Bonds issued by credit institutions BPCE SA 24/33 +4.125% 08/03	2,800,000.00	EUR	102.569	2,926,993.81		3.67	3.48
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 25/32 +3.00%	2,800,000.00	EUR	100.562	2,852,103.52		3.57	3.39
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 21/31 +0.875%	2,800,000.00	EUR	86.226	2,435,007.15		3.05	2.90
<u>Germany</u>							
Bonds issued by credit institutions KFW 24/32 +2.875%	2,800,000.00	EUR	101.597	2,878,021.12		3.61	3.42
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 25/33 +3.75% 20/03	2,800,000.00	EUR	101.540	2,889,711.40		3.62	3.44
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 24/32 +3.875%	2,800,000.00	EUR	103.010	2,951,447.24		3.70	3.51

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	COOPERATIEVE	2,500,000.00	EUR	88.475	2,221,111.33		2.78	2.64
RABOBANK UA 22/32 +0.75%								
Bonds issued by credit institutions	DE VOLKSBANK 24/31	2,800,000.00	EUR	100.971	2,913,955.52		3.65	3.47
+3.625%								
Bonds issued by credit institutions	ING GROEP NV 24/32	2,800,000.00	EUR	100.388	2,884,145.20		3.61	3.43
+3.375% 19/11								
<u>Spain</u>								
Bonds issued by credit institutions	BANCO SANTANDER	2,800,000.00	EUR	87.711	2,478,763.93		3.11	2.95
CENTRAL HISPANO SA 21/31 +1.00%								
Bonds issued by credit institutions	BANKINTER S.A. 25/33	2,800,000.00	EUR	100.568	2,873,197.33		3.60	3.42
+3.625% 04/02								
Bonds issued by credit institutions	CAIXABANK SA 24/32	2,800,000.00	EUR	101.270	2,931,231.75		3.67	3.49
+3.625% 19/09								
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA	2,800,000.00	EUR	99.619	2,860,534.27		3.58	3.40
ENSKILDA 24/31 +3.125%								
Bonds issued by credit institutions	SVENSKA HANDBK	2,800,000.00	EUR	99.686	2,833,775.29		3.55	3.37
25/32 +2.875%								
Total bonds					79,786,696.67		99.96	94.90
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	83,774,000.00	EUR	1.000	-1,172,275.00		-1.47	-1.40
<u>Belgium</u>								
Other swaps	KBC BANK NV	79,500,000.00	EUR	1.000	1,201,088.58		1.50	1.43
Total swaps					28,813.58		0.04	0.03
TOTAL SECURITIES PORTFOLIO					79,815,510.25		100.00	94.94
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	4,368,839.59	EUR	1.000	4,368,839.59		0.00	5.20
Total demand accounts					4,368,839.59		0.00	5.20
TOTAL CASH AT BANK AND IN HAND					4,368,839.59		0.00	5.20
OTHER								
Expenses payable	Expenses payable		EUR		-110,575.76		0.00	-0.13
TOTAL OTHER					-110,575.76		0.00	-0.13
TOTAL NET ASSETS					84,073,774.08		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	83,774,000.00	83,774,000.00	N/A	08.04.2025
KBCBANK	EUR	79,500,000.00	79,500,000.00	N/A	09.05.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	84,141.00		31.00		84,110.00		84,110.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	84,138,965.66		30,842.73	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	84,073,774.08	999.57	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6358546024
Perspective World Selection 100-2 Advanced CAP
Annual performance on 31/08/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges:

Not applicable

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.69% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This

management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Periodic 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:
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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.01% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 58.01% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 46.26% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	25.82	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	58.01	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	25.91	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	32.11	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	104.27	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 58.01% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds).). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the

negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii)

countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities

complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
EQSPWSRI2K	Financial Services	- 5.46%	undefined
Cash	Financial Services	5.40%	Belgium
BANQ FED CRD MUT BFCM 4 3/4 11/10/31	Banking	3.84%	France
BELGIAN GOVT BGB 4 03/28/32	National	3.79%	Belgium
EFSF EFSF 3 7/8 03/30/32	Supranationals	3.78%	Luxembourg
ABN AMRO BANK NV ABNANV 3 7/8 01/15/32	Banking	3.65%	Netherlands
BPCE BPCEGP 4 1/8 03/08/33	Banking	3.63%	France
KBC GROUP NV KBCBB 3 3/4 03/27/32	Banking	3.62%	Belgium
CAIXABANK CABKSM 3 5/8 09/19/32	Banking	3.62%	Spain
ASN BANK NV ASNBK 3 5/8 10/21/31	Banking	3.61%	Netherlands
KFW KFW 2 7/8 03/31/32	Supranationals	3.57%	Germany
ING GROEP NV INTNED 3 3/8 11/19/32	Banking	3.57%	Netherlands
AIB GROUP PLC AIB 3 3/4 03/20/33	Banking	3.57%	Ireland
SLOVAKIA GOVT SLOVGB 3 11/06/31	National	3.56%	Slovakia
ERSTE GROUP ERSTBK 3 04/20/32	Banking	3.55%	Austria



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 58.01%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 25.91% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 4.27% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

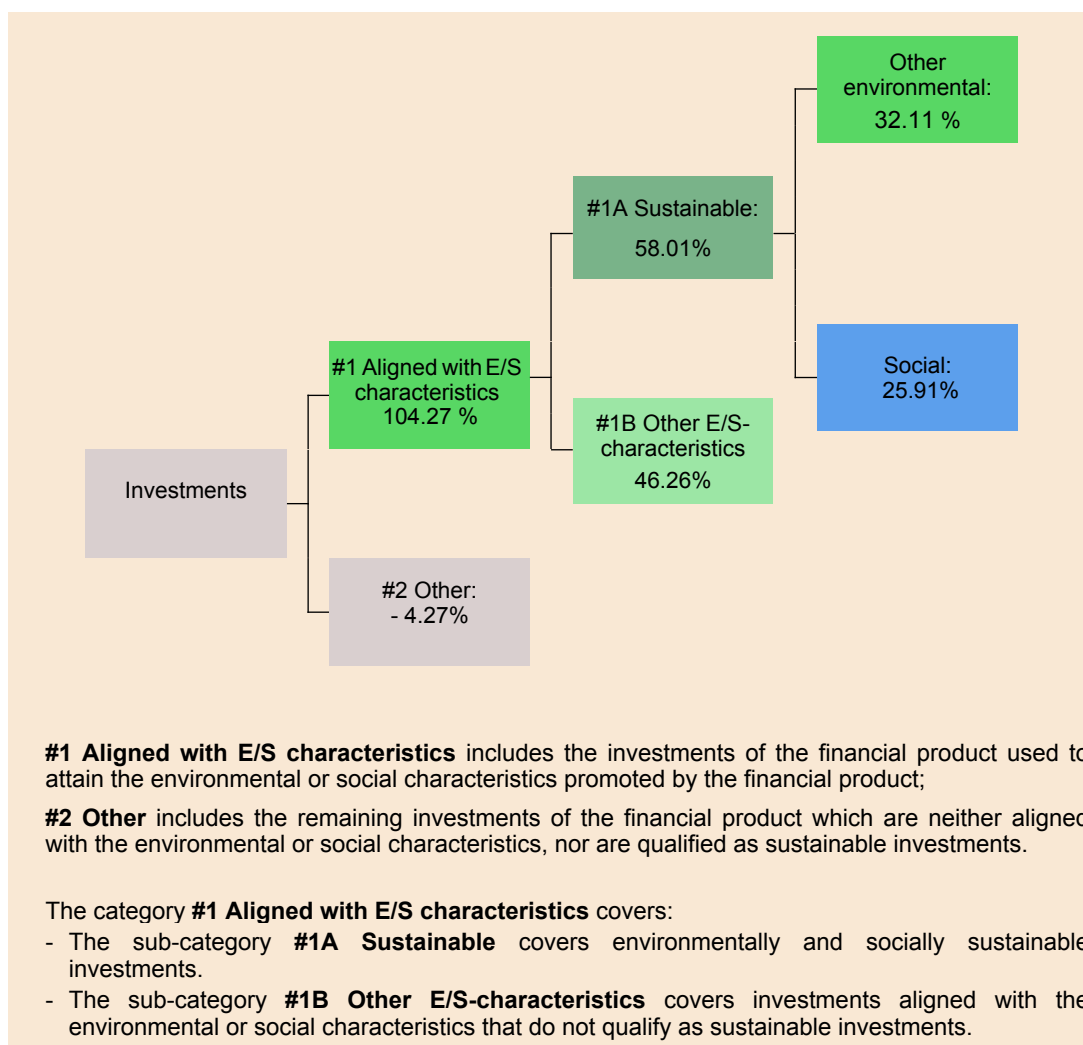
Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 58.01% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 32.11% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 25.91% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were 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 that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board.
 These investments were realized within the interest-bearing component.
 More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	59.67%
National	16.75%
Supranationals	12.65%
Financial Services	10.93%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling
activities
enable

directly
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.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

☐ In fossil gas

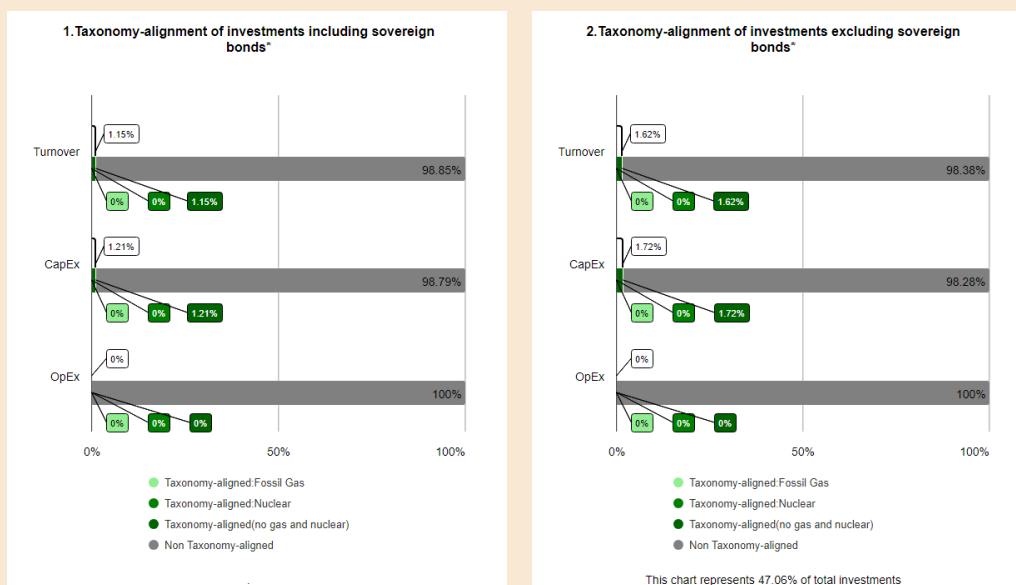
☐ In nuclear energy

☒ No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.08%.

The proportion of investments in enabling activities was 0.06%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 58.01% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 32.11%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.91%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such

as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Table of contents

2. Information on Perspective World Timing 100-1

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World Timing 100-1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Timing 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	20 February 2023
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.12% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 24 February 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2023 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	3.2692
ASSICURAZIONI GENERALI	3.5907
AXA SA	2.6769
BANK OF NOVA SCOTIA (CT)	2.4760
BOUYGUES	2.2591
DANONE	5.2904
ENBRIDGE INC	2.5437
GILEAD SCIENCES INC (UW)	2.8140
GREAT-WEST LIFECO INC	2.9572
HOLCIM LTD	9.8637
IBERDROLA SA (SQ)	4.4902
INTL BUSINESS MACHINES CORP	3.7757
KINDER MORGAN INC	3.1072
KONINKLIJKE KPN NV	2.5273
NATIONAL GRID PLC	4.3145
NOVARTIS AG-REG	8.1046
ORANGE	7.7148
PEMBINA PIPELINE CORP	2.2617
REDEIA CORPORACION SA	8.4502
SNAM SPA	3.3619
SWISS RE AG	8.8635
TELEFONICA SA (SQ)	3.5114
TELENOR ASA	2.8014
TELIA CO AB	3.9057
TESCO PLC	8.2549
UNILEVER PLC	6.7328
VERIZON COMMUNICATIONS INC	3.4777
WESTPAC BANKING CORP	5.2391
WP CAREY INC	1.6903
ZURICH INSURANCE GROUP AG	5.2430
Totaal	135.57

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	116.49
28/02/2025	127.44
31/08/2025	135.57
Evolution since 31/08/2024	16.38%
Evolution since 28/02/2025	6.38%
Value at start sub-fund	96.18
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 499 527 784.80 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
TOTAL NET ASSETS		710,337,275.06	636,803,170.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	561,285,446.31	579,508,627.39
	Collateral received in the form of bonds	145,988,641.46	42,574,887.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	135,122,907.20	40,821,384.90
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-145,988,641.46	-42,574,887.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,579,237.54	17,181,209.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-650,315.99	-708,050.99
TOTAL SHAREHOLDERS' EQUITY		710,337,275.06	636,803,170.72
A.	Capital	616,229,876.58	565,677,786.89
B.	Income equalization	8,046.90	-13,121.74
D.	Result of the bookyear	94,099,351.58	71,138,505.57

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	145,988,641.46	42,574,887.47
IV.	Notional amounts of swap contracts (+)	573,379,000.00	590,791,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,736,932.89	3,713,356.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	97,099,707.50	69,899,898.80
	Det.section I gains and losses on investments		
	Realised gains on investments	2,981,887.97	19,458.10
	Unrealised gains on investments	95,854,752.42	44,527,228.70
	Unrealised losses on investments		29,066,568.01
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	18,429,703.36	22,711,528.25
b)	Cash at bank and in hand and deposits	389,884.02	1,754,989.32
C.	Interest on borrowings (-)	-6.86	-109.33
D.	Swaps (+/-)	-17,584,578.84	-20,870,719.36
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	205,652.47	74,424.48
IV.	Operating expenses		
B.	Financial expenses (-)	-314.73	-389.97
C.	Custodian's fee (-)	-79,600.04	-67,434.25
D.	Manager's fee (-)		
a)	Financial management	-4,624,816.35	-4,710,821.38
b)	Administration and accounting management	-585,419.81	-596,306.54
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,749.82	-2,871.07
G.	Remuneration, social security charges and pension	-221.00	-237.77
H.	Services and sundry goods (-)	-8,909.99	-7,551.74
J.	Taxes	-1,011,994.80	-711,811.20
L.	Other expenses (-)	135,708.58	-47,438.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,737,288.81	-2,474,749.24
V.	Profit (loss) on ordinary activities before tax	94,099,351.58	71,138,505.57
VII.	Result of the bookyear	94,099,351.58	71,138,505.57

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	94,107,398.48	71,125,383.83
	Profit for the period available for appropriation	94,099,351.58	71,138,505.57
	Income on the creation of shares (income on the cancellation of shares)	8,046.90	-13,121.74
II.	(Appropriations to) Deductions from capital	-94,107,398.48	-71,125,383.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	46,359,000.00	EUR	109.215	50,959,455.16		7.32	7.17
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	46,558,000.00	EUR	109.125	51,136,300.81		7.34	7.20
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	46,467,000.00	EUR	108.855	50,910,891.38		7.31	7.17
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	46,529,000.00	EUR	109.055	51,071,878.79		7.33	7.19
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	23,265,000.00	EUR	108.845	25,487,631.71		3.66	3.59
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	23,283,000.00	EUR	108.865	25,512,007.95		3.66	3.59
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	24,812,000.00	EUR	102.275	25,552,276.61		3.67	3.60
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	23,446,000.00	EUR	108.075	25,505,389.42		3.66	3.59
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	23,031,000.00	EUR	110.285	25,562,922.82		3.67	3.60
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	23,371,000.00	EUR	108.375	25,493,914.76		3.66	3.59
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	23,352,000.00	EUR	108.675	25,543,244.89		3.67	3.60
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	23,446,000.00	EUR	108.125	25,517,112.42		3.66	3.59
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	24,823,000.00	EUR	102.265	25,561,122.50		3.67	3.60
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	23,533,000.00	EUR	107.845	25,545,905.21		3.67	3.60
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	23,357,000.00	EUR	108.515	25,511,342.87		3.66	3.59
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	23,470,000.00	EUR	107.915	25,493,945.47		3.66	3.59
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	23,328,000.00	EUR	108.525	25,482,000.85		3.66	3.59
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	23,064,000.00	EUR	109.585	25,438,102.69		3.65	3.58
Total bonds				561,285,446.31		80.60	79.02
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	573,379,000.00	EUR	1.000	135,122,907.20		19.40	19.02
Total swaps				135,122,907.20		19.40	19.02
TOTAL SECURITIES PORTFOLIO				696,408,353.51		100.00	98.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	145,988,641.46	EUR	1.000	145,988,641.46		0.00	20.55
TOTAL RECEIVED COLLATERAL				145,988,641.46		0.00	20.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	14,579,237.54	EUR	1.000	14,579,237.54		0.00	2.05
Total demand accounts				14,579,237.54		0.00	2.05
TOTAL CASH AT BANK AND IN HAND				14,579,237.54		0.00	2.05
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-145,988,641.46	EUR	1.000	-145,988,641.46		0.00	-20.55
Payables				-145,988,641.46		0.00	-20.55
TOTAL RECEIVABLES AND PAYABLES				-145,988,641.46		0.00	-20.55

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-650,315.99		0.00	-0.09
TOTAL OTHER				-650,315.99		0.00	-0.09
TOTAL NET ASSETS				710,337,275.06		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	145,988,641.46	145,988,641.46	N/A	29.08.2025
EQLISWAP	EUR	573,379,000.00	573,379,000.00	N/A	01.08.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

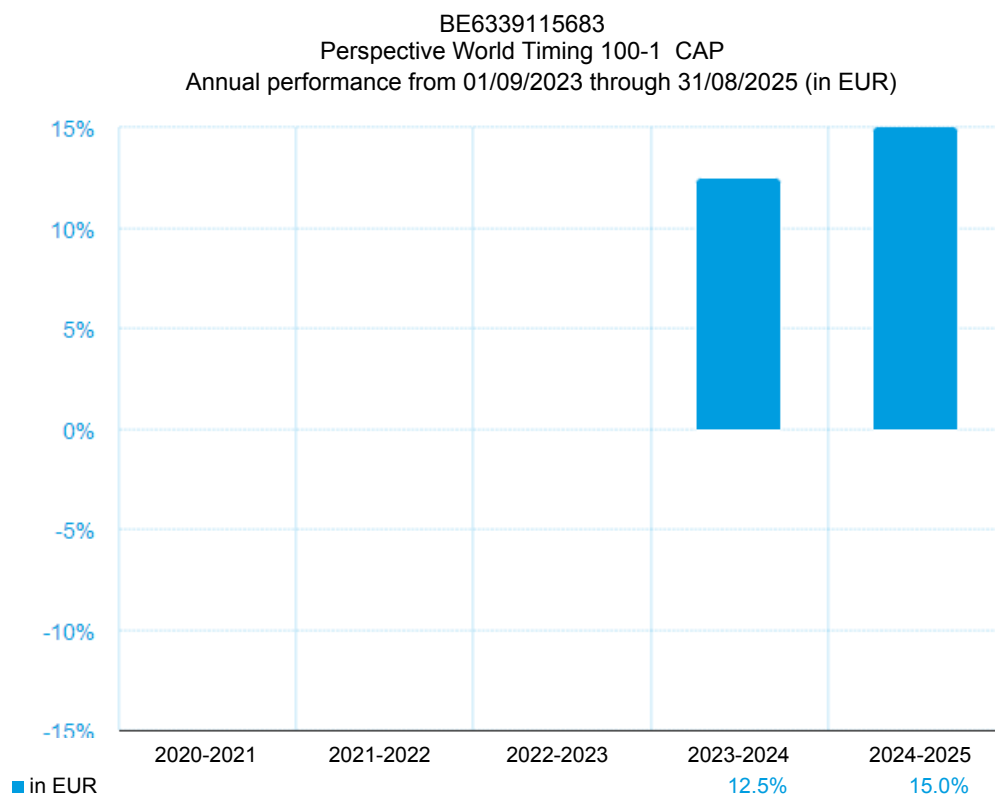
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 08*	598,044.00		695.00		597,349.00		597,349.00
2024 - 08*	473.00		6,968.00		590,854.00		590,854.00
2025 - 08*	0.00		17,612.23		573,241.77		573,241.77

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	597,980,187.80		672,106.47	
2024 - 08*	452,533.38		6,989,916.50	
2025 - 08*	0.00		20,565,247.24	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	572,202,048.26	957.90	
2024 - 08*	636,803,170.72	1,077.77	
2025 - 08*	710,337,275.06	1,239.16	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339115683	EUR	14.97%								20/02/2023	8.89%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,912%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	11801000	EUR	11585770.08
POLAND 15 1,50 090925	EUR	15596000	EUR	15824438.34
IRELAND 19 1.1% 150529	EUR	8787000	EUR	8464910.48
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	15269000	EUR	15473988.59
SLOVAKIA 23 3,75% 230235	EUR	6131000	EUR	6355045.37
FRANCE 25 3,2% 250535	EUR	18804000	EUR	18501859.58
LUXEMBOURG 17 0,625% 010227	EUR	8908000	EUR	8763627.69
EFSF 22 2,375% 210632	EUR	7466000	EUR	7357862.08
SLOVAKIA 20 1% 091030	EUR	17606000	EUR	16386256.56
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	14132000	EUR	15033360.78
CZECH REPUBLIC 20 0% 270727	EUR	16617000	EUR	15987480.41
POLAND 15 0,875% 100527	EUR	89000	EUR	87567.50
IRELAND 22 0,35% 181032	EUR	7241000	EUR	6166474.00
Total				145988641.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

2. Information on Perspective World Timing 100-1 Advanced

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World Timing 100-1 Advanced
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Timing 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2024
Initial subscription price:	1000 EUR
Maturity date:	28 June 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.71% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

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' of this Annual Report. This annex refers specifically to the periodic reports 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.

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 ($-10 < \text{score} \leq -2$), Neutral ($-2 < \text{score} < 2$), Aligned ($2 \leq \text{score} \leq 5$) and Strongly Aligned ($5 < \text{score} \leq 10$).

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for Perspective World Timing 100-1 Advanced'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

With regard to the underlying basket of equities, the principal adverse impacts on sustainability factors were explicitly taken into account at the conclusion of the swap contracts, through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

During the life of the sub-fund, the underlying basket of shares complied with the KBC group Policy on Blacklisted Companies.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for Perspective World Timing 100-1 Advanced'.

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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

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.4816
ACCIONA SA	2.9531
ACS ACTIVIDADES CONS Y SERV	3.2442
ANDRITZ AG	2.0617
BRITISH LAND CO PLC	1.5749
COLRUYT SA	1.6946
DANONE	2.4103
EMMI AG	5.8301
GLAXOSMITHKLINE PLC	4.5106
INTERNATIONAL PAPER CO	2.6321
JDE PEETS NV	3.1742
KELLANOVA	2.7217
KIMBERLY-CLARK CORP	1.8626
KRAFT HEINZ CO/THE	1.6981
LAND SECURITIES GROUP PLC	2.6514
MEIJI HOLDINGS CO LTD	7.0248
MONDI PLC	2.1136
NOVARTIS AG-REG	8.5980
ORKLA ASA	2.6757
PACKAGING CORP OF AMERICA	2.3556
PFIZER INC	1.7866
RECKITT BENCKISER GROUP	6.2700
REDEIA CORPORACION SA	1.9455
ROCHE HOLDING AG-GENUSSCHEIN	5.2816
SCENTRE GROUP	2.6104
SCHINDLER HOLDING	3.8086
SEVERN TRENT PLC	2.1294
TAKEDA PHARMACEUTICAL CO LTD	8.5866
THE JM SMUCKER CO	1.9840
UNILEVER PLC	7.3748
Totaal	106.05

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	106.38
28/02/2025	104.05
31/08/2025	106.05
Evolution since 31/08/2024	-0.31%
Evolution since 28/02/2025	1.92%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 46 943 050.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	109,672,856.70	107,776,268.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	101,690,519.35	99,923,106.05
	Collateral received in the form of bonds	4,152,180.85	2,541,224.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,417,027.50	752,151.00
	k) Interest rates		
	Swap contracts (+/-)	587,093.42	1,946,559.71
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-4,152,180.85	-2,541,224.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,123,732.95	5,272,448.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-145,516.52	-117,996.92
	TOTAL SHAREHOLDERS' EQUITY	109,672,856.70	107,776,268.79
A.	Capital	106,779,968.72	106,724,330.24
B.	Income equalization	-6,648.48	196.57
D.	Result of the bookyear	2,899,536.46	1,051,741.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,152,180.85	2,541,224.73
IV.	Notional amounts of swap contracts (+)	206,690,000.00	207,715,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,725,370.63	2,244,481.28
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,684,351.50	752,151.00
j)	Interest rates		
	Swap contracts (+/-)	-1,359,466.29	-2,101,061.49
	Det.section I gains and losses on investments		
	Realised gains on investments	19,475.00	1,058,643.58
	Unrealised gains on investments	3,376,903.48	7,233,021.48
	Realised losses on investments		-5,106,264.78
	Unrealised losses on investments	-346,122.64	-2,289,829.49
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,642,018.67	562,460.36
D.	Swaps (+/-)	-1,579,654.43	-37,032.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,856.50	3,143.99
IV.	Operating expenses		
B.	Financial expenses (-)	-80.86	-3.17
C.	Custodian's fee (-)	-12,170.27	-1,959.65
D.	Manager's fee (-)		
a)	Financial management	-945,669.37	-226,462.72
b)	Administration and accounting management	-106,254.99	-25,445.25
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-1,804.86	-4,433.49
G.	Remuneration, social security charges and pension	-36.49	
H.	Services and sundry goods (-)	-1,199.34	-3,206.50
J.	Taxes	-146,706.99	-62,211.90
L.	Other expenses (-)	-11,016.95	-48,527.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-150,719.38	156,171.19
V.	Profit (loss) on ordinary activities before tax	2,899,536.46	1,051,741.98
VII.	Result of the bookyear	2,899,536.46	1,051,741.98

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	2,892,887.98	1,051,938.55
	Profit for the period available for appropriation	2,899,536.46	1,051,741.98
	Income on the creation of shares (income on the cancellation of shares)	-6,648.48	196.57
II.	(Appropriations to) Deductions from capital	-2,892,887.98	-1,051,938.55

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1 Advanced

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Austria</u>							
Government bonds REPUBLIC OF AUSTRIA 20/30 0.00%	2,600,000.00	EUR	89.919	2,337,903.88		2.21	2.13
<u>Belgium</u>							
Government bonds BELGIUM 20/30 +0.10%	4,000,000.00	EUR	89.072	3,563,631.60		3.37	3.25
<u>Estonia</u>							
Government bonds REPUBLIC OF ESTONIA 20-30 0.125%	4,000,000.00	EUR	88.610	3,545,502.49		3.35	3.23
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	5,100,000.00	EUR	101.919	5,276,902.81		4.99	4.81
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 19/30 +0.75%	1,500,000.00	EUR	91.954	1,383,679.21		1.31	1.26
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUR. INV. BANK 22/30 +2.25%	4,000,000.00	EUR	99.507	4,021,455.48		3.81	3.67
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 22/30 +1.75%	3,000,000.00	EUR	96.152	2,909,575.10		2.75	2.65
Bonds issued by credit institutions ERSTE GROUP BANK AG 23/31 +4.00% 16/01	3,000,000.00	EUR	104.397	3,205,876.30		3.03	2.92
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/30 +3.625%	4,000,000.00	EUR	103.382	4,166,645.36		3.94	3.80
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	3,000,000.00	EUR	105.289	3,236,993.14		3.06	2.95
Bonds issued by credit institutions NYKREDIT A/S 24/29 +3.875%	3,000,000.00	EUR	103.232	3,113,216.05		2.95	2.84
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	3,000,000.00	EUR	104.955	3,191,448.59		3.02	2.91
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	3,000,000.00	EUR	104.783	3,191,694.73		3.02	2.91
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	4,000,000.00	EUR	88.424	3,537,059.21		3.35	3.23
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	3,000,000.00	EUR	105.073	3,211,520.24		3.04	2.93
Bonds issued by credit institutions SOCIETE GENERALE SA 22/30 +4.25% 06/12	3,000,000.00	EUR	103.655	3,202,565.56		3.03	2.92
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 20/30 +1.75% 19/11	3,000,000.00	EUR	94.204	2,866,819.63		2.71	2.61
Bonds issued by credit institutions DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	3,000,000.00	EUR	89.237	2,677,245.05		2.53	2.44
Bonds issued by credit institutions KFW 23/30 +2.75%	6,000,000.00	EUR	101.705	6,150,227.71		5.82	5.61
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 23/30 +4.00%	3,000,000.00	EUR	105.717	3,239,222.83		3.07	2.95
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	3,000,000.00	EUR	105.233	3,223,006.95		3.05	2.94
Bonds issued by credit institutions BANK NED. GEMEENTEN 23/30 +3.00%	3,000,000.00	EUR	102.301	3,100,587.59		2.93	2.83

Name		Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions COOPERATIEVE RABOBANK UA 23/30 +4.00%		3,000,000.00	EUR	104.439	3,209,107.25		3.04	2.93
Bonds issued by credit institutions ING GROEP NV 22/31 +1.75% 16/02		3,000,000.00	EUR	94.522	2,863,566.36		2.71	2.61
<u>Norway</u>								
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 24/29 +3.375%		3,000,000.00	EUR	102.140	3,144,082.01		2.98	2.87
<u>Spain</u>								
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 24/30 +3.625%		3,000,000.00	EUR	103.368	3,125,763.60		2.96	2.85
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 23/30 +4.25%		3,000,000.00	EUR	105.920	3,204,843.57		3.03	2.92
Bonds issued by credit institutions CAIXABANK SA 22/29 +3.75%		3,000,000.00	EUR	103.979	3,229,101.28		3.06	2.94
<u>Sweden</u>								
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 19/29 +0.625%		3,000,000.00	EUR	90.948	2,743,343.56		2.60	2.50
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%		3,000,000.00	EUR	89.953	2,706,472.46		2.56	2.47
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%		3,000,000.00	EUR	102.865	3,111,459.75		2.94	2.84
Total bonds					101,690,519.35		96.21	92.72
Swaps								
<u>Belgium</u>								
KBC swaps KBC SWAPS		105,490,000.00	EUR	1.000	3,417,027.50		3.23	3.12
<u>Belgium</u>								
Other swaps KBC BANK NV		101,200,000.00	EUR	1.000	587,093.42		0.56	0.53
Total swaps					4,004,120.92		3.79	3.65
TOTAL SECURITIES PORTFOLIO					105,694,640.27		100.00	96.37
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds COLLATERAL ONTVANGEN		4,152,180.85	EUR	1.000	4,152,180.85		0.00	3.79
TOTAL RECEIVED COLLATERAL					4,152,180.85		0.00	3.79
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts KBC GROUP EURO		4,123,732.95	EUR	1.000	4,123,732.95		0.00	3.76
Total demand accounts					4,123,732.95		0.00	3.76
TOTAL CASH AT BANK AND IN HAND					4,123,732.95		0.00	3.76
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables COLLATERAL ONTVANGEN TEGENPOST		-4,152,180.85	EUR	1.000	-4,152,180.85		0.00	-3.79
Payables					-4,152,180.85		0.00	-3.79
TOTAL RECEIVABLES AND PAYABLES					-4,152,180.85		0.00	-3.79
OTHER								
Expenses payable Expenses payable			EUR		-145,516.52		0.00	-0.13
TOTAL OTHER					-145,516.52		0.00	-0.13
TOTAL NET ASSETS					109,672,856.70		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,152,180.85	4,152,180.85	N/A	29.08.2025
EQLISWAP	EUR	105,490,000.00	105,490,000.00	N/A	01.07.2025
KBCBANK	EUR	101,200,000.00	101,200,000.00	N/A	09.07.2025

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

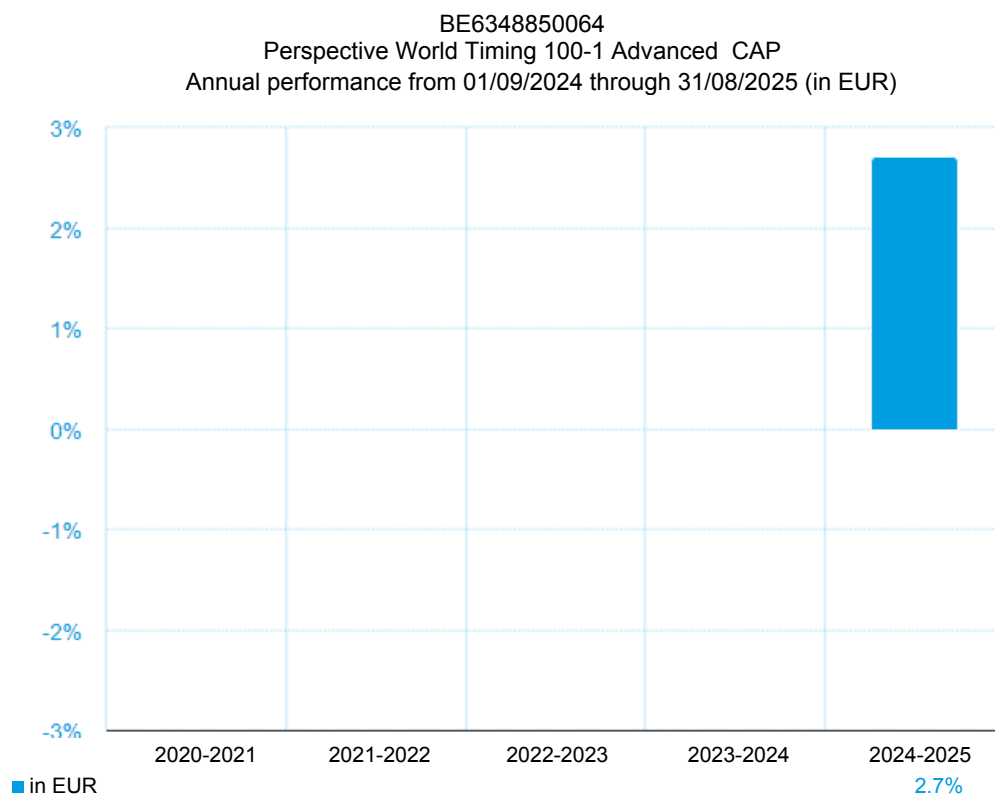
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	106,751.00		23.00		106,728.00		106,728.00
2025 - 08*	90.00		1,074.00		105,744.00		105,744.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	106,747,451.70		22,924.85	
2025 - 08*	91,351.57		1,094,300.12	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	107,776,268.79	1,009.82	
2025 - 08*	109,672,856.70	1,037.15	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348850064	EUR	2.71%								03/06/2024	3.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y))^{1/X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[(NIW(D) / NIW(S))^{1/F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,131%

Transaction costs: 0,104%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.74% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	682000	EUR	691155.95
SLOVENIA 16 2,50% 030332	EUR	715000	EUR	701959.63
SLOVAKIA 23 3,75% 230235	EUR	679000	EUR	703812.72
FRANCE 25 3,2% 250535	EUR	697000	EUR	685800.69
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	648000	EUR	689330.45
IRELAND 19 1.1% 150529	EUR	706000	EUR	680121.41
Total				4152180.85

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic 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:
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-Taxonomy** 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.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.28% 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 made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist

of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 55.28% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 43.65% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	42.38	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	55.28	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	17.84	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	37.44	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	98.93	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/08/2024	31/08/2025
Bonds financing green and/or social projects	53.11	52.79
Sustainable Investments	54.37	55.28
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	36.89	37.44
Sustainable Investments with a social objective (%)	17.48	17.84
Assets promoting E/S characteristics (%)	97.50	98.93

For the reporting period 01/09/2023-31/08/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2024-31/08/2025, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 55.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were 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 scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- 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)).

- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). 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 were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made 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, respect for human rights, anti corruption and anti-bribery matters.

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

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 principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to

data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were 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 was taken into account as the sub-fund did 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) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for 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, were 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 AM assessed 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 were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > *Our sustainability policies*

> Human rights commitment > Human Rights policy.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made 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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
KFW KFW 2 3/4 05/15/30	Supranationals	5.74%	Germany
CAISSE AMORT DET CADES 3 1/8 03/01/30	National	4.94%	France
Cash	Financial Services	4.48%	Belgium
BELFIUS BANK SA CCBGBB 3 5/8 06/11/30	Banking	3.93%	Belgium
EUROPEAN INVT BK EIB 2 1/4 03/15/30	Supranationals	3.75%	Supranational
BELGIAN GOVT BGB 0.1 06/22/30	National	3.30%	Belgium
ESTONIA REP OF ESTONI 0 1/8 06/10/30	National	3.26%	Estonia
BPCE SFH BPCECB 0.01 05/27/30	Financial Services	3.25%	France
BANCO SANTANDER SANTAN 4 1/4 06/12/30	Financial Services	3.03%	Spain
CRED AGRICOLE SA ACAFP 4 1/8 03/07/30	Financial Services	3.01%	France
DANSKE BANK A/S DANBNK 4 1/8 01/10/31	Banking	3.00%	Denmark
BNP PARIBAS BNP 4 1/4 04/13/31	Financial Services	2.99%	France
BANQ FED CRD MUT BFCM 4 3/8 05/02/30	Banking	2.99%	France
ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	Banking	2.99%	Netherlands



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 55.28%.

What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance 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 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 features')

Within these categories of authorized assets, the sub-fund has invested 17.84% in assets that promote ecological 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 were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 1.07% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. 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.

Total allocation

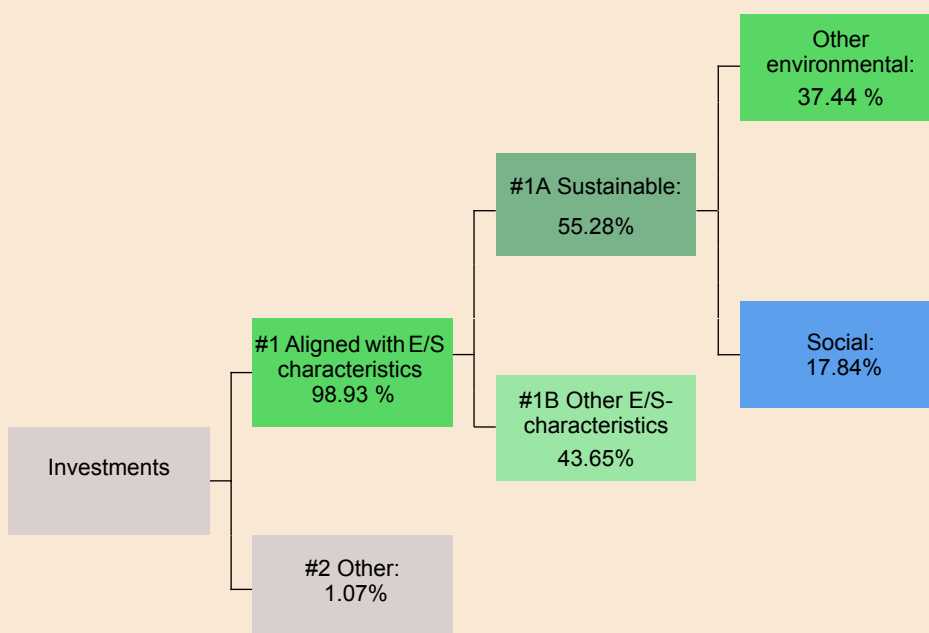
Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 55.28% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 37.44% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 17.84% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were 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 that

- were considered to contribute to the UN's sustainable development goals
- b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
 - 2) investments in bonds that can be considered bonds financing green and/or social projects.
 - 3) investments in instruments of companies and governments, which were designated as "sustainable" by the Responsible Investing Advisory Board.
- These investments were realized within the interest-bearing component.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#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 aligned 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	43.89%
Financial Services	28.78%
National	14.95%
Supranationals	12.38%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these

companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

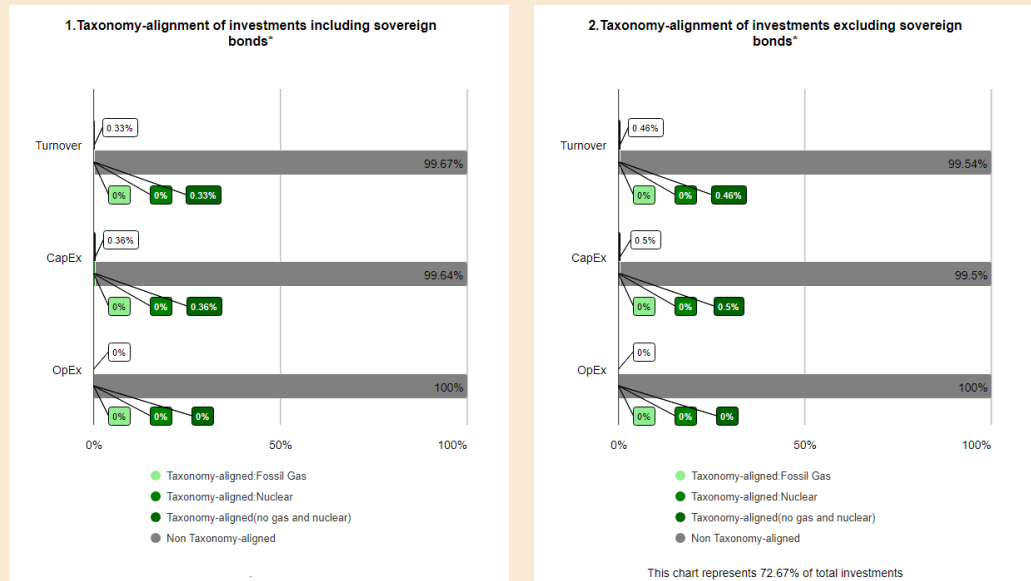
No

(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.

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.

The graphs below show in green the percentage of investments that were 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" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.07%.
The proportion of investments in enabling activities was 0.06%.
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 55.28% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 37.44%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.84%.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section “How have the main adverse effects on sustainability factors been taken into account in this financial product?” of this appendix. 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through “sustainable investments” in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of “sustainable investments” for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund’s investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to 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.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

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 did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Table of contents

2. Information on Perspective World Timing 100-3

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
- 2.1.4. Financial portfolio management
- 2.1.5. Distributors
- 2.1.6. Index and benchmark
- 2.1.7. Policy pursued during the financial year
- 2.1.8. Summary risk indicator
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective World Timing 100-3
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Timing 100-3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	18 March 2024
Initial subscription price:	1000 EUR
Maturity date:	30 April 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.67% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through KBC Group's Investment Policy and KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies dealing with controversial weapon systems, and violations of the principles of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 30 April 2030 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 25 March 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2024 up to and including April 2025 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2029 through March 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-3, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.6467
AVIVA PLC	2.6376
CISCO SYSTEMS INC	2.8088
COCA-COLA CO/THE	2.2924
DANSKE BANK A/S	5.3467
EXELON CORP	2.3443
HOLCIM LTD	10.0317
INTL BUSINESS MACHINES CORP	2.5691
JOHNSON & JOHNSON	4.5622
KIMBERLY-CLARK CORP	2.0348
KINDER MORGAN INC	2.9486
MERCEDEZ-BENZ GROUP	1.4329
MONDI PLC	1.4916
NATIONAL GRID PLC	3.1834
NESTLE SA-REG	3.1894
NOVARTIS AG-REG	8.1853
ORANGE	2.5878
PHOENIX GROUP HOLDINGS PLC	3.7409
QUEST DIAGNOSTICS INC	5.5296
ROCHE HOLDING AG-GENUSSCHEIN	4.6303
SAMPO OYJ-A SHS	2.4760
SGS SA-REG	1.9163
SOFTBANK CORP	9.3164
SVENSKA HANDELSBANKEN-A SHS	4.7386
SWISSCOM AG-REG	6.5100
TESCO PLC	7.2104
UNITED UTILITIES GROUP PLC	2.2254
VICI PROPERTIES INC	4.5936
VOLVO AB-B SHS	2.0453
ZURICH INSURANCE GROUP AG	3.6505
Totaal	118.88

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	106.65
28/02/2025	113.47
31/08/2025	118.88
Evolution since 31/08/2024	11.47%
Evolution since 28/02/2025	4.77%
Value at start sub-fund	97.37
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 64 621 150.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
TOTAL NET ASSETS		118,845,995.84	111,555,576.29
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		106,915,371.53	106,437,626.48
Collateral received in the form of bonds		9,976,180.68	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		8,289,812.50	-564,310.00
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			680,932.60
B. Payables			
d) Collateral (-)		-9,976,180.68	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		3,800,392.77	5,126,659.68
VI. Accruals and deferrals			
C. Accrued expense (-)		-159,580.96	-125,332.47
TOTAL SHAREHOLDERS' EQUITY		118,845,995.84	111,555,576.29
A. Capital		110,763,389.31	111,408,353.08
B. Income equalization		938.85	3,290.14
D. Result of the bookyear		8,081,667.68	143,933.07

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		9,976,180.68	680,932.60
IV. Notional amounts of swap contracts (+)		110,275,000.00	110,275,000.00

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	320,726.80	-165,591.67
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,854,122.50	-564,310.00
	Det.section I gains and losses on investments		
	Unrealised gains on investments	8,344,947.63	100,000.01
	Unrealised losses on investments	829,901.67	-829,901.66
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	3,413,148.64	1,891,629.11
b)	Cash at bank and in hand and deposits		85,062.38
D.	Swaps (+/-)	-3,192,497.71	-475,521.42
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,912.18	13,844.84
IV.	Operating expenses		
B.	Financial expenses (-)	-82.90	-10.43
C.	Custodian's fee (-)	-13,099.22	-5,148.10
D.	Manager's fee (-)		
a)	Financial management	-1,033,826.09	-460,518.31
b)	Administration and accounting management	-111,164.11	-49,518.10
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-359.40	-4,463.33
G.	Remuneration, social security charges and pension	-38.20	
H.	Services and sundry goods (-)	-1,266.92	-3,296.27
J.	Taxes	-164,937.29	-67,453.06
L.	Other expenses (-)	-8,970.60	-50,622.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,093,181.62	873,834.74
V.	Profit (loss) on ordinary activities before tax	8,081,667.68	143,933.07
VII.	Result of the bookyear	8,081,667.68	143,933.07

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	8,082,606.53	147,223.21
	Profit for the period available for appropriation	8,081,667.68	143,933.07
	Income on the creation of shares (income on the cancellation of shares)	938.85	3,290.14
II.	(Appropriations to) Deductions from capital	-8,082,606.53	-147,223.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-3

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	8,838,000.00	EUR	109.215	9,715,042.71		8.43	8.17
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	8,848,000.00	EUR	109.125	9,718,071.86		8.44	8.18
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	8,869,000.00	EUR	108.855	9,717,190.61		8.44	8.18
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	8,855,000.00	EUR	109.055	9,719,561.70		8.44	8.18
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	4,438,000.00	EUR	108.845	4,861,986.22		4.22	4.09
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	4,437,000.00	EUR	108.865	4,861,778.09		4.22	4.09
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	4,720,000.00	EUR	102.275	4,860,823.21		4.22	4.09
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	4,469,000.00	EUR	108.075	4,861,536.52		4.22	4.09
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	4,379,000.00	EUR	110.285	4,860,407.24		4.22	4.09
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	4,456,000.00	EUR	108.375	4,860,762.67		4.22	4.09
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	4,442,000.00	EUR	108.675	4,858,816.96		4.22	4.09
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	4,464,000.00	EUR	108.125	4,858,329.34		4.22	4.09
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	4,719,000.00	EUR	102.265	4,859,321.48		4.22	4.09
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	4,476,000.00	EUR	107.845	4,858,856.57		4.22	4.09
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	4,450,000.00	EUR	108.515	4,860,447.65		4.22	4.09
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	4,474,000.00	EUR	107.915	4,859,817.30		4.22	4.09
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	4,451,000.00	EUR	108.525	4,861,984.98		4.22	4.09
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	4,407,000.00	EUR	109.585	4,860,636.42		4.22	4.09
Total bonds				106,915,371.53		92.80	89.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	110,275,000.00	EUR	1.000	8,289,812.50		7.20	6.98
Total swaps				8,289,812.50		7.20	6.98
TOTAL SECURITIES PORTFOLIO				115,205,184.03		100.00	96.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,976,180.68	EUR	1.000	9,976,180.68		0.00	8.40
TOTAL RECEIVED COLLATERAL				9,976,180.68		0.00	8.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	3,800,392.77	EUR	1.000	3,800,392.77		0.00	3.20
Total demand accounts				3,800,392.77		0.00	3.20
TOTAL CASH AT BANK AND IN HAND				3,800,392.77		0.00	3.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,976,180.68	EUR	1.000	-9,976,180.68		0.00	-8.39
Payables				-9,976,180.68		0.00	-8.39
TOTAL RECEIVABLES AND PAYABLES				-9,976,180.68		0.00	-8.39

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-159,580.96		0.00	-0.14
TOTAL OTHER				-159,580.96		0.00	-0.13
TOTAL NET ASSETS				118,845,995.84		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,976,180.68	9,976,180.68	N/A	29.08.2025
EQLISWAP	EUR	110,275,000.00	110,275,000.00	N/A	19.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

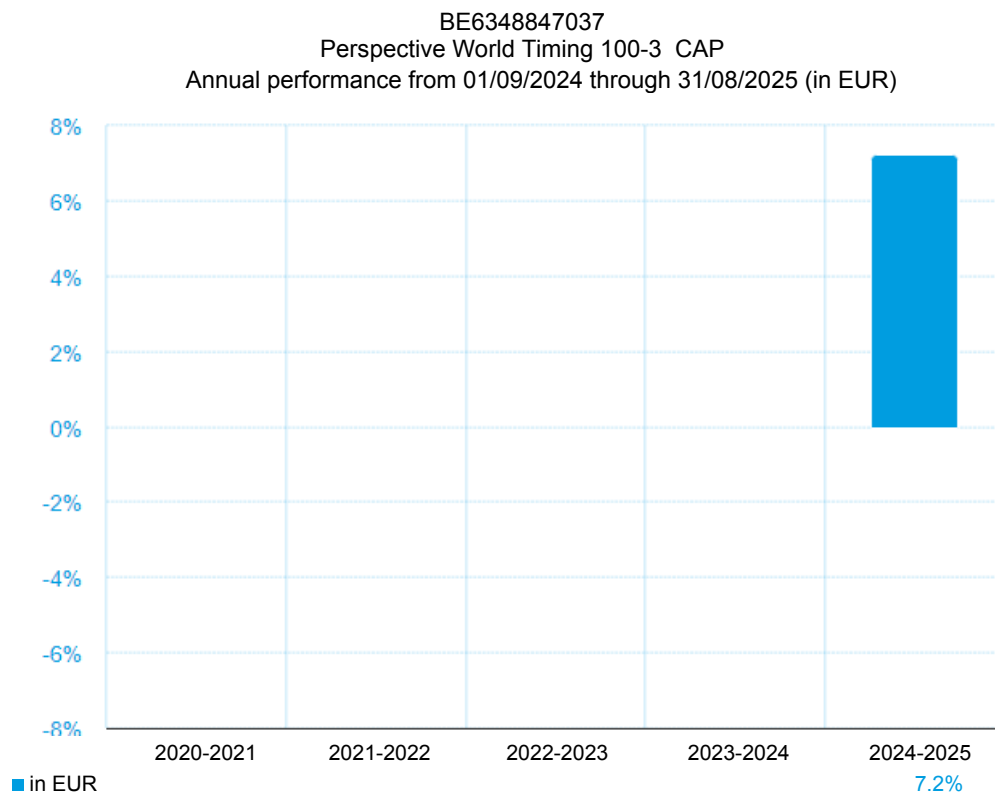
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2024 - 08*	111,549.00		101.00		111,448.00	111,448.00
2025 - 08*	593.00		1,333.00		110,708.00	110,708.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	111,511,317.70		99,674.44	
2025 - 08*	599,985.59		1,391,233.71	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	111,555,576.29	1,000.97	
2025 - 08*	118,845,995.84	1,073.51	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348847037	EUR	7.25%								18/03/2024	5.06%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[(NIW(D) / NIW(Y)) ^ {1 / X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[(NIW(D) / NIW(S)) ^ {1 / F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,157%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 August 2025 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower

than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 24 2.875% 130234	EUR	1640000	EUR	1664526.84
SLOVENIA 16 2,50% 030332	EUR	1028000	EUR	1009251.05
IRELAND 19 1.1% 150529	EUR	1183000	EUR	1139636.87
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1562000	EUR	1661626.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1452000	EUR	1471493.32
POLAND 15 1,50 090925	EUR	1510000	EUR	1532117.33
SLOVAKIA 20 1% 091030	EUR	1609000	EUR	1497528.50
Total				9976180.68

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.