

Perspective Semi-annual report 28 February 2026

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

12 August 2014

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted

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>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
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>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
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 Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, 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:

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

List of sub-funds and share classes of Perspective

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

	Name
1	Buyback 100 Timing USD 4
2	Buyback 100 Timing USD 5
3	CBC World Timing 90-1
4	CBC World Timing 90-2
5	CSOB Global 100 BestOf 1
6	CSOB Svet Smart Start 1
7	Euro Stocks Timing 1
8	Global 90 Smart Start USD 1
9	Global 90 Smart Start USD 2
10	Global 90 Smart Start USD 3
11	Global 95 USD 1
12	Global 95 USD 2
13	Global 95 USD 3
14	Global 95 USD 4
15	Global Double Timing USD 100-1
16	Global Double Timing USD 100-1 Advanced
17	Global Double Timing USD 100-2 Advanced
18	Global Double Timing USD 100-3 Advanced
19	Global Selection Timing 100-1
20	Global Timing NOK 100-1 Advanced
21	Global Timing USD 1
22	Global Timing USD 10
23	Global Timing USD 100-1 Advanced
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	World Selection 100-1 Advanced
33	World Selection 100-2 Advanced
34	World Selection 95-2 Advanced
35	World Selection 95-3 Advanced
36	World Timing 100-1
37	World Timing 100-1 Advanced
38	World Timing 100-3

Sub-funds and share classes liquidated during the reporting period

1	Buyback 100 Timing USD 2
2	Buyback 100 Timing USD 3
3	North America 100 Timing USD 3
4	North America 100 Timing USD 4
5	North America 100 Timing USD 5
6	North America 100 Timing USD 6
7	USA & Canada 100 Timing USD 1
8	USA & Canada 100 Timing USD 2

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

1.2. Management report

1.2.1. Information for the shareholders

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

Investments may not be made in, amongst others:

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk score 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 as well as internal research, where ESG stands for "Environmental, Social and Governance". The ESG risk scores 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 score (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. Costs' – 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 Beveik	
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 Beveik	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 2025 – 28 February 2026

General Investment Climate

The economic context

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

In Europe, the economy continued to grow slowly. Inflation remained close to the ECB's 2% target. Producer confidence was mainly at contraction level, but managed to rise above 50 by the end of the reporting period. The service sector remained stronger in relative terms.

In the US, producer confidence remained low until after the turn of the new year, during which time the service sector expanded and grew even stronger. Inflation gradually fell but remained above target. After a weak start to the year, US economic growth picked up pace again with solid figures in the second half of the year. Doubts surrounding the trade war subsided during the third quarter due to a number of agreements, resulting in a further improvement in confidence. A long government shutdown clouded the figures, though the impact was limited. Only the job market weakened somewhat, but consumption was relatively unaffected by it. At the start of 2026, this trend looks set to continue.

Monetary policy

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties. The Fed cut interest rates several times between September and December 2025, reducing them from 4.375% to 3.625%. Chairman Powell called this 'risk management' due to weakness in the labour market. The key rate remained unchanged in January. Monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy.

Between June 2024 and June 2025, the ECB cut the deposit rate several times, reducing it by 2% to the current 2%. President Lagarde stressed that the key rate has reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters.

Currency markets

Despite volatility during the reporting period, the euro closed the period having strengthened only 1.08% against the dollar. It lost 2.89% against the Swiss franc but gained 1.26% against sterling. The euro appreciated against the Japanese yen by 7.27%.

Stock markets

The global stock market index (MSCI World ACWI expressed in euros) increased by 10.66% over the past six months, from the end of August 2025 to the end of February 2026.

The different regions

America remains the largest region for shares. Some doubts around growth arose in early 2025, due mainly to President Trump's uncertain policies. Like the economy, the stock market also turned in a strong performance, with North American shares gaining around 5.95% in euro terms over the reporting period. However, there was clear variation between different countries: in the US, the stock market climbed 5.38%, while the Canadian market is now 18.73% higher than at the beginning of the period. The market seemed relatively unaffected by the US government shutdown. 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 and this theme was eagerly picked up again in 2025, starting in May. We did see a rotation in early 2026, with both the Magnificent 7 shares and shares impacted by the disruptive nature of AI being exchanged for defensive assets and companies with fixed-income assets.

The euro area remains somewhat sluggish economically, but European shares kept pace with US stocks and the market grew by 10.3%. 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.

There were impressive corporate earnings for the third and fourth quarters in our largest regions for shares, especially in the US, where earnings grew by around 15% year-on-year. Earnings figures in Europe remain somewhat flatter. After a weaker period, the dollar remained generally stable against the euro and thus had little impact.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. The Japanese stock market climbed roughly 21.2% over the past six months.

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 have 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 it has made great strides in developments around AI. Investors renewed their attention for Chinese shares, particularly in the third quarter, which was then followed by a weaker fourth quarter. On balance, the Chinese market remained virtually flat throughout the reporting period (-0.63%).

India's economy continues to boom, but unfavourable exchange rate movements meant that the stock market only gained around 0.43% in euro terms. 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 36.7% compared to the beginning of the reporting period.

The different sectors

There were still some clear risks for cyclical shares, such as the war in Ukraine, import tariffs, a government shutdown, etc. As calm returned in the summer months, cyclical shares also recovered. Materials (chemicals, mining companies) recovered during the reporting period (+32.64%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. Industrials also staged a nice recovery (+18.75%). Capital Goods (+25.44%) and the Transport sector (+13.42%), in particular, performed well, whereas commercial service providers lagged behind (-15.23%). Competition from AI is having an adverse impact on the latter.

Consumer Discretionary (+0.19%) was hit hard just before the reporting period due to President Trump's trade war, but subsequently staged a rally. However, not all subsectors within the sector recovered to the same degree. Consumer Services (including tourism and restaurants) struggled (-8.11%), as did Retail (-4.66%), while Consumer Discretionary – including luxury goods – gained new momentum. Over the entire period, however, these sectors remained flat. The Automotive sector (+17.13%) had a good six months thanks to Tesla's robust performance.

Financials performed reasonably well during the reporting period (+5.22%). Higher long-term interest rates play 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 policy 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. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates were lowered by the central bank. This will have a positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

In the meantime, financial shares have enjoyed a good run. There was some profit-taking here and there, but the boom continues. Within the sector, banks delivered the best returns of around 15.62% during the reporting period. Insurers also provided a positive return of 4.10%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of 6.37%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026. This made up for the entire reporting period (+11.43%). 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, investors have been avoiding the shares since the tariff storm calmed down. Retailers turned in the strongest performance (+16.03%). It wasn't until January 2026 that food and beverage companies (+10.87%) and home and personal care products (6.31%) were able to recover their losses and post gains.

Health Care – another defensive sector – recovered strongly, particularly during the reporting period (+14.51%). Although Medical Technology is still having a tough time (remaining flat), big pharmaceutical companies have been rallying since October (+22.04%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small Real Estate sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly but failed to benefit from it to any real extent. Performing well at the start of 2026 in particular, the sector ended the period with a positive result (+7.14%).

Technology continued its boom during the reporting period, posting a return of 9.80%, though the pace slowed towards the end of the year. We even saw a correction in early 2026. 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. After some doubts at the start of 2025, the Semiconductor sector ultimately gained about 29.47% thanks to robust quarterly results and mounting demand. Hardware (+25.50%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-23.66%). Those fears only increased in early 2026 and even Microsoft did less well than expected.

Communication Services (+7.29%) kept pace with the strong Technology sector. Media (+7.54%), influenced by the Big Tech names, also turned in an excellent performance despite a mixed reaction to its third-quarter results. Even though it posted solid results, this sector had to settle for less than it had bargained for at the start of 2026. The defensive Telecom sector was volatile, ending up in slightly positive territory, owing primarily to solid results in early 2026 (+5.11%).

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, usually a defensive sector, turned in a robust performance (+18.37%) thanks to the high demand for energy to power AI data centres.

The traditional Energy sector fluctuates in line with energy prices. In early 2026, oil prices soared amid fears of a new war between the US and Iran, and the sector closed the reporting period with a gain of around 23.07%.

Bond markets

German 10-year yields have fallen by around 0.1% over the last six months. While inflation is not a problem, concerns about the sustainability of public debt remain. The economic conditions in many Southern European countries are better than their Northern counterparts. Partly as a result of this, the 10-year rate spread between Italy and Germany narrowed by 0.2%. US 10-year yields fell by 0.3% over the same period.

The overall picture for bond investors has been positive (in euro terms) over the last six months. Returns on EMU government bonds have reached 1.4% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 2.8%. 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 remained virtually unchanged over the past six months. As a result, this theme has delivered a total return of 2%. Bonds issued by companies with weak balance sheets ('High Yield') also rose by 2%. Growth market bonds in local currency top the list, gaining 7.5% (in euro terms). Lastly, the US dollar exchange rate against the euro fell 1.1% over the reporting period, putting a damper on the total return from bonds in that currency.

Precious metals

During the reporting period, we added a position in gold to the strategy funds. The period saw gold continue trending upwards, with prices rising 51.61% in euro terms. Central banks and investors alike eagerly bought the metal. Precious metals experienced increased volatility around the year-end.

Outlook

The economic context

The recent economic picture was fairly robust, especially in the US. KBC's economists predict that growth in both the US and the euro area will be at near-average levels in 2026. Although growth remains quite weak in the euro area, it's expected to pick up during the year. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with a potential uptick in consumption thanks to large savings reserves and good employment figures, could boost activity. US economic growth is stronger than Europe's. A slight slowdown in growth over the next few quarters compared to the very strong third quarter of 2025 seems inevitable. The labour market has been weakening for some time now and slightly too high inflation is weighing on consumer confidence, but AI investments and President Trump's 'One Beautiful Bill Act' may provide some support. Lastly, growth in China has also remained at a respectable level, according to the new five-year plan.

Inflation stabilised further in 2025, cooling to around 2% in Europe, while US inflation also fell below 3%. No new inflation surge is expected for 2026.

Monetary policy

The US central bank's monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy. KBC expects the key rate to hit 3.125% over the course of 2026.

Between June 2024 and 2025, the ECB cut the key rate several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde has recently stressed on several occasions that the key rate has likely reached its lowest point. KBC expects the deposit rate to remain at 2% until the end of 2026.

Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly over the course of 2026.

Financial markets

The economic context and expectations have been volatile over the past year, partly influenced by US trade and international policy. The weakening labour market in the US could trigger further interest rate cuts. We are expecting economic growth to pick up again and we are investing in shares at slightly above benchmark level. 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

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. Although we reduced the positions somewhat for tactical reasons following the strong performance in the second half of last year, we are maintaining a neutral stance with a slightly underweight position. 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 were finally sealed with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US corporate earnings for the fourth quarter grew by around +12% and the outlook for 2026 also looks strong. The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are taking a neutral stance in the euro area, with a tactically overweighted position. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. 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. For non-EU countries, the picture is somewhat more varied.

The recommendation for the entire Emerging Asia region has been switched to positive. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. 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. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. The new five-year plan also focuses on that innovation leadership role.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea, thanks in part to the AI boom. These countries also seem to be less affected by Trump's policies. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump, although Japan did manage to strike a trade deal. 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 on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of last year, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We are also slightly overweight for 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 are underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty and rising unemployment. 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, but 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. Following the de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods). Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We remain confident about Health Care, which posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be beaten. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. Last year, we increased the weight of both the Big Pharma giants and the Medical Technology subsector, both of which had become historically cheap. The outlook for Medical Technology 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. Meanwhile, we scaled back Big Pharma companies following a strong run.

We slightly increased our holdings in Consumer Staples. The entire sector had become particularly cheap following a remarkably weak 2025. Food and beverage companies posted excellent results in the fourth quarter, much to investors' appreciation. We therefore increased the weighting to neutral. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive, and we are maintaining our underweight position.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

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 was demonstrated once again in the fourth-quarter results. European banks remain inexpensive even after the recent rally. We expect the yield curve to continue to develop favourably, so we are further increasing the weighting of European banks. Even so, we have adopted a neutral stance on US banks. They have been cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts, but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.

Broad technology sector

We are overweight in the Technology sector, with its strong leaning towards the US, despite taking some profits at the end of October 2025. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector, which is vital to the AI revolution. This segment is still quite expensive due to the strong AI rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. We are maintaining a slightly underweight position for this sector. We also have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out.

Our outlook for the Communications sector, which is closely linked to IT, is positive, but less so than it was a few months ago. We decreased the weighting of the media companies. This highly Americanised Consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we also scaled back Alphabet, which had become expensive following a particularly strong performance.

Within the broader Communication Services sector, we are maintaining the more defensive telecom companies at a neutral weighting. The sector's performance has recently improved somewhat. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption.

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 brought interest rates down to somewhat lower levels. 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 drove up oil prices again at the start of this year, enabling these companies to rally nicely. A war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. This was the case last year, too, although the rise in oil prices around the Twelve-Day War between Iran and Israel proved to be short-lived. On the other hand, new sanctions on Russia do seem to be pushing the risk premium on oil up again slightly. 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

There are sometimes concerns about the sustainability of public debt in light of several countries' plans for tackling high or higher budget deficits. It should be noted that, partly as a result of this situation, yields on long-term bonds are again much higher than on cash. Bond yields are close to their all-time highs.

Maturities within the bond strategy have been adjusted regularly in recent months. The recent turbulence in the financial markets has prompted investors to seek safer havens. As a result, German 10-year yields dropped in February, but we fear this is just a temporary dip. The duration was therefore reduced and is now below the benchmark level, at around five years, making the portfolio less vulnerable should bond yields rise again.

The economic outlook seems relatively favourable. KBC sees little likelihood of a recession in the euro area and investors' risk appetite is high. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds from companies with weaker balance sheets ('High Yield') as well as bonds issued by emerging markets, which offer more attractive returns. These positions have very little exposure to the broader AI concerns and are currently not experiencing any major impact from the related tensions in the financial markets.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2026	28/02/2025
	TOTAL NET ASSETS	3,044,352,710.31	2,794,936,235.48
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,354,310,365.33	2,184,009,161.10
	Collateral received in the form of bonds	547,172,243.23	377,617,341.29
B.	Money market instruments	14,939,728.69	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	540,915,130.76	367,180,508.96
	j) Foreign exchange		
	Swap contracts (+/-)	-4,434,118.55	-2,066,186.17
	k) Interest rates		
	Swap contracts (+/-)	4,605,077.82	5,570,998.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	42,931,168.71	
	c) Collateral	1,615,959.66	3,814,788.45
B.	Payables		
	c) Borrowings (-)	-448,770.63	-693,464.69
	d) Collateral (-)	-547,172,243.23	-377,617,341.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	94,630,067.10	241,923,351.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-4,711,898.59	-4,802,921.64
	TOTAL SHAREHOLDERS' EQUITY	3,044,352,710.31	2,794,936,235.48
A.	Capital	2,797,118,153.13	2,638,890,073.98
B.	Income equalization		398,487.01
D.	Result of the period	247,234,557.18	154,870,547.95

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	548,788,202.89	379,877,876.70
IV.	Notional amounts of swap contracts (+)	3,565,963,929.65	2,640,059,017.09

1.4. Aggregate profit and loss account (in EUR)

Income Statement		28/02/2026	28/02/2025
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,047,347.17	5,940,951.15
B.	Money market instruments		2,547.63
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	241,273,587.19	160,201,908.52
j)	Interest rates		
	Swap contracts (+/-)	2,233,440.59	-407,509.63
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	1,385,372.54	18,252,432.54
b)	Other foreign exchange positions and transactions	1,327,370.38	-17,735,940.89
	Det.section I gains and losses on investments		
	Realised gains on investments	40,606,178.55	77,646,798.61
	Unrealised gains on investments	230,173,269.23	106,794,437.37
	Realised losses on investments	-11,298,686.51	-35,208,181.80
	Unrealised losses on investments	-5,213,643.39	17,021,335.14
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	33,480,062.18	47,513,748.79
b)	Cash at bank and in hand and deposits	1,382,241.40	1,956,123.12
C.	Interest on borrowings (-)	-1,547.87	-5,133.07
D.	Swaps (+/-)	-28,720,722.26	-49,022,509.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	837,896.59	603,537.57
B.	Other	4,429.21	804,716.58
IV.	Operating expenses		
B.	Financial expenses (-)	-2,105.98	-2,935.16
C.	Custodian's fee (-)	-156,183.32	-154,485.71
D.	Manager's fee (-)		
a)	Financial management	-10,400,174.88	-9,752,321.08
b)	Administration and accounting management	-1,177,518.97	-1,175,428.08
c)	Commercial fee		-28,613.48
E.	Administrative expenses (-)	-446.90	-300.33
F.	Formation and organisation expenses (-)	-18,277.17	-16,245.08
G.	Remuneration, social security charges and pension	-927.60	-901.60
H.	Services and sundry goods (-)	-173,126.30	-110,065.49
J.	Taxes	-1,501,970.11	-2,101,215.93
L.	Other expenses (-)	-73,391.39	108,187.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,521,763.36	-11,383,843.36

V.	Profit (loss) on ordinary activities before tax	247,745,354.51	154,870,547.95
VI.	Income taxes	-510,797.33	
VII.	Result of the period	247,234,557.18	154,870,547.95

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	28/02/2026		28/02/2025	
	40.339900	BEF	40.339900	BEF
	24.225012	CZK	25.077000	CZK
	1.000000	EUR	1.000000	EUR
	11.232471	NOK	11.693240	NOK
	1.180700	USD	1.040000	USD

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2026	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	95,284	2.382.351,23	1,72	1,71
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	91,453	1.280.348,44	0,93	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	92,620	1.866.102,23	1,35	1,34
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	90,214	1.444.853,22	1,04	1,04
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	92,012	926.651,65	0,67	0,66
KUNTARAHOTUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,027	2.066.010,85	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.700.000,00	EUR	87,287	4.102.500,75	2,97	2,94
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,233	607.485,41	0,44	0,43
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	0,60	0,59
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	95,335	1.907.446,42	1,38	1,37
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	95,722	478.908,30	0,35	0,34
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,243	2.331.082,15	1,69	1,67
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,44	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	88,563	442.813,50	0,32	0,32
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	103,840	1.459.606,65	1,05	1,05
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	88,906	533.437,29	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,710	1.775.866,07	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	0,74	0,73
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,862	1.777.238,20	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	95,940	1.631.306,46	1,18	1,17
COMMONWEALTH BANK AUST 25/31 +2.853%	600.000,00	EUR	100,953	612.328,82	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	90,014	4.083.643,02	2,95	2,93
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	106,721	2.357.872,47	1,71	1,69
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,833	1.758.247,02	1,27	1,26
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	0,64	0,63
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	104,713	867.812,11	0,63	0,62
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,125	3.243.599,19	2,35	2,33

<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.500.000,00	EUR	100,854	1.528.222,69	1,10	1,09
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,116	1.584.158,37	1,15	1,14
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	94,707	1.897.342,88	1,37	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	89,046	1.790.363,95	1,29	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	92,703	936.239,18	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,688	1.897.736,20	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,029	1.303.645,64	0,94	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	1.400.000,00	EUR	101,919	1.465.534,89	1,06	1,05
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,414	2.411.237,60	1,74	1,73
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,479	1.623.076,69	1,17	1,16
BNP PARIBAS SA 23/32 +4.125% 26/09	600.000,00	EUR	105,220	641.765,44	0,46	0,46
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	100,771	1.513.044,38	1,09	1,08
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	104,927	3.504.445,16	2,53	2,51
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	94,568	1.433.364,73	1,04	1,03
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,887	1.750.659,93	1,27	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	97,330	1.487.811,89	1,08	1,07
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	96,149	1.923.174,23	1,39	1,38
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,267	1.093.019,14	0,79	0,78
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	1,55	1,54
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	95,614	677.808,51	0,49	0,49
KFW 15/30 +0.375%	1.900.000,00	EUR	92,469	1.762.952,87	1,27	1,26
KFW 21/28 0.00%	2.500.000,00	EUR	94,364	2.359.096,50	1,71	1,69
KFW 23/31 +3.25%	2.600.000,00	EUR	103,943	2.781.236,83	2,01	1,99
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,750	809.945,67	0,59	0,58
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	1.000.000,00	EUR	100,664	1.029.591,18	0,74	0,74
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.500.000,00	EUR	100,352	1.506.724,85	1,09	1,08
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	100,920	606.038,29	0,44	0,43
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,933	1.680.053,17	1,22	1,20
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,440	2.099.765,10	1,52	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	96,089	1.730.721,76	1,25	1,24
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,179	1.570.571,21	1,14	1,13
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	98,597	1.989.481,05	1,44	1,43
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	92,822	1.856.801,56	1,34	1,33
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,668	1.012.621,76	0,73	0,73
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	600.000,00	EUR	100,300	602.189,86	0,43	0,43
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	90,833	908.329,40	0,66	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	600.000,00	EUR	108,350	660.679,46	0,48	0,47
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	96,409	4.821.222,42	3,49	3,46
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,624	2.056.490,65	1,49	1,47
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	104,961	1.582.866,84	1,15	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	107,251	2.685.445,66	1,94	1,93
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	94,090	3.293.231,09	2,38	2,36
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,787	1.328.392,78	0,96	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	91,145	1.193.338,75	0,86	0,85
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	90,076	2.272.949,15	1,64	1,63
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,607	2.088.262,50	1,51	1,50
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	90,608	1.087.618,35	0,79	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	3.500.000,00	EUR	98,720	3.538.941,48	2,56	2,54

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	0,67	0,67
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	100,258	821.655,00	0,59	0,59
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	99,432	1.989.842,08	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	0,67	0,67
Total bonds				133.280.507,42		95.53
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.008.095,49	3,62	3,59
Total swaps				5.008.095,49		3.59
TOTAL SECURITIES PORTFOLIO				138.288.602,91		99.12
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.889.576,43	CZK	1,000	449.517,89		0,32
KBC GROUP EURO	833.105,31	EUR	1,000	833.105,31		0,60
KBC GROUP USD	51.891,81	USD	1,000	43.950,04		0,03
Total demand accounts				1.326.573,24		0.95
TOTAL CASH AT BANK AND IN HAND				1.326.573,24		0.95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.879,11	CZK	1,000	944,44		0,00
KBC GROUP EUR RECEIVABLE	2.207,66	EUR	1,000	2.207,66		0,00
KBC GROUP USD RECEIVABLE	141,39	USD	1,000	119,75		
Total receivables				3.271,85		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-177,75	CZK	1,000	-7,34		
Payables				-7,34		0.00
TOTAL RECEIVABLES AND PAYABLES				3.264,51		0.00
OTHER						
Expenses payable		EUR		-108.957,46		-0,08
TOTAL OTHER				-108.957,46		-0.08
TOTAL NET ASSETS				139.509.483,20		100.00

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

Name	Quantity on 28/02/2026	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	98,439	197.974,73	0,13	0,13
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,30	0,29
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,180	971.871,52	0,64	0,63
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	101,027	1.019.916,24	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	36.000.000,00	CZK	105,466	1.584.536,45	1,03	1,02
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	106,570	281.637,59	0,18	0,18
CZECHIA 13/28 +2.50% 25/08 25/08	10.900.000,00	CZK	97,987	446.575,96	0,29	0,29
<u>Finland</u>						
FINLAND 24/30 +2.50%	250.000,00	EUR	100,731	257.273,54	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	92,754	556.524,75	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,290	3.989.647,40	2,61	2,58
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	102,510	211.234,88	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,233	607.485,41	0,40	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,34	0,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,715	1.591.623,58	1,04	1,03
FRENCH REPUBLIC 23/29 +2.75%	1.500.000,00	EUR	101,418	1.521.491,08	0,99	0,98
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	98,500	2.176.713,24	1,42	1,41
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,29	0,29
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	0,94	0,93
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,151	164.071,42	0,11	0,11
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,928	859.274,58	0,56	0,56
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	95,017	954.246,34	0,62	0,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	91,843	624.574,17	0,41	0,40
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,747	795.684,00	0,52	0,51
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	0,95	0,94
EUROPEAN UNION 22/27 +2.00%	2.900.000,00	EUR	99,872	2.919.495,25	1,91	1,88
WORLD BANK 21-28 5.5%	500.000,00	USD	94,556	402.593,02	0,26	0,26
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	95,479	1.626.244,91	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	1,06	1,04
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	3.500.000,00	EUR	102,019	3.655.749,55	2,39	2,36
KBC GROUP 22-27 4.375%	300.000,00	EUR	101,466	307.850,65	0,20	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,082	1.051.411,79	0,69	0,68
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,258	1.806.917,20	1,18	1,17

ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,33	0,33
TORONTO DOMINION BK 23/28 +5.141%	2.500.000,00	USD	103,715	2.245.640,86	1,47	1,45
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,109	576.909,14	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,115	2.111.622,47	1,38	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	95,285	210.205,23	0,14	0,14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	96,961	3.399.615,90	2,22	2,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,944	399.027,88	0,26	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	104,957	427.152,97	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	99,256	2.716.698,43	1,77	1,75
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	0,57	0,56
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	98,294	1.968.293,81	1,29	1,27
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,743	2.129.759,16	1,39	1,37
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	104,927	1.095.139,11	0,71	0,71
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	96,149	384.634,85	0,25	0,25
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,475	3.088.898,96	2,02	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,724	580.632,59	0,38	0,38
SOCIETE GENERALE SA 22/27 +4.00%	1.300.000,00	EUR	102,660	1.349.259,95	0,88	0,87
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,34	0,34
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,416	420.382,00	0,28	0,27
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,638	1.036.238,61	0,68	0,67
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,357	428.301,80	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	89,118	891.205,49	0,58	0,57
KFW 15/30 +0.375%	300.000,00	EUR	92,469	278.360,98	0,18	0,18
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	97,623	2.250.532,69	1,47	1,45
KFW 21/29 0.00%	500.000,00	EUR	93,034	465.169,43	0,30	0,30
KFW 22/29 +2.00%	700.000,00	EUR	99,061	697.412,54	0,46	0,45
KFW 23/28 +3.125%	700.000,00	EUR	102,432	725.415,99	0,47	0,47
KFW 24/29 +2.375%	900.000,00	EUR	100,397	912.122,19	0,60	0,59
KFW 25/30 +2.50%	120.000,00	EUR	100,666	121.958,64	0,08	0,08
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	900.000,00	EUR	109,465	1.001.626,63	0,65	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	99,435	844.648,56	0,55	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.300.000,00	USD	99,086	1.107.075,43	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	95,809	964.251,88	0,63	0,62
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,191	887.616,89	0,58	0,57
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	98,135	395.396,99	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	95,455	477.305,82	0,31	0,31
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	96,693	1.452.717,48	0,95	0,94
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,452	954.552,25	0,62	0,62
DNB BOLIGKREDIT AS 20-27 0.01	3.450.000,00	EUR	96,716	3.336.825,87	2,18	2,15
SPAREBANK 1 BOLIGKREDIT AS 19/29 +0.125%	1.000.000,00	EUR	92,120	921.587,91	0,60	0,59
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	400.000,00	EUR	96,196	384.835,55	0,25	0,25
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	0,67	0,67
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,291	1.035.622,23	0,68	0,67
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	95,813	1.916.432,14	1,25	1,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,194	1.231.960,42	0,81	0,80
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	108,692	661.431,32	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,630	635.904,31	0,41	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,933	420.491,09	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	0,68	0,67
SWEDBANK 21/28 +0.20%	500.000,00	EUR	95,808	479.165,23	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,33	0,33
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,14	0,14
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,504	617.344,28	0,40	0,40
<u>Switzerland</u>						

CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,449	295.581,65	0,19	0,19
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	96,160	769.906,78	0,50	0,50
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,515	2.961.040,17	1,93	1,91
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,34	0,33
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	104,961	1.055.244,56	0,69	0,68
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,31	0,31
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	96,971	662.912,72	0,43	0,43
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,071	630.939,17	0,41	0,41
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,466	624.275,47	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	4.000.000,00	EUR	102,254	4.167.725,56	2,73	2,70
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,281	640.720,02	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	1,02	1,01
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,34	0,34
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	103,215	3.112.155,68	2,03	2,01
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,594	690.661,27	0,45	0,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,429	845.163,65	0,55	0,55
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	0,55	0,54
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,327	1.811.557,63	1,18	1,17
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	99,249	1.786.119,24	1,17	1,15
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	99,456	2.366.540,25	1,55	1,53
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	98,895	891.803,86	0,58	0,58
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,544	1.700.435,80	1,11	1,10
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,981	1.512.830,14	0,99	0,98
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	95,776	249.073,45	0,16	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	99,425	1.192.446,95	0,78	0,77
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	99,780	1.225.344,96	0,80	0,79
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	97,607	1.093.851,79	0,71	0,71
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,103	998.723,22	0,65	0,65
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,561	318.369,18	0,21	0,20
Total bonds				127.362.807,51		82.19
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	98,550	729.270,09	0,48	0,47
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,401	398.162,11	0,26	0,26
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	99,774	1.362.692,10	0,89	0,88
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	99,803	852.261,24	0,56	0,55
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,623	596.569,33	0,39	0,39
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,875	296.725,69	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	98,514	689.617,82	0,45	0,45
<u>France</u>						
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,290	1.965.884,69	1,28	1,27
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	100,012	1.702.589,01	1,11	1,10
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,000	1.363.315,07	0,89	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	100,000	517.738,06	0,34	0,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	99,799	605.323,80	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	99,494	1.703.475,70	1,11	1,10
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	100,002	2.154.821,29	1,41	1,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	98,684	592.745,54	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,420	689.161,53	0,45	0,45

<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	98,621	690.626,13	0,45	0,45
SWEDBANK 21/26 +0.25%	600.000,00	EUR	98,705	592.711,67	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	100,011	602.501,81	0,39	0,39
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	99,600	1.706.107,41	1,11	1,10
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	99,759	795.658,50	0,52	0,51
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	99,960	1.953.683,97	1,28	1,26
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,962	304.916,22	0,20	0,20
Total money market instruments				22.866.558,78		14.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.843.871,05	1,85	1,84
Total swaps				2.843.871,05		1.83
TOTAL SECURITIES PORTFOLIO				153.073.237,34		98.79
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		0,03
KBC GROUP CZK	2.577.264,59	CZK	1,000	106.388,58		0,07
KBC GROUP EURO	301.673,45	EUR	1,000	301.673,45		0,20
KBC GROUP HUF	101.024.112,12	HUF	1,000	268.092,91		0,17
KBC GROUP USD	1.481.420,42	USD	1,000	1.254.696,72		0,81
Total demand accounts				1.970.539,08		1.27
TOTAL CASH AT BANK AND IN HAND				1.970.539,08		1.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.758,74	CZK	1,000	815,63		0,00
KBC GROUP EUR RECEIVABLE	673,73	EUR	1,000	673,73		
KBC GROUP HUF RECEIVABLE	415.357,27	HUF	1,000	1.102,26		0,00
KBC GROUP USD RECEIVABLE	21.399,91	USD	1,000	18.124,76		0,01
Total receivables				20.716,38		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-214,95	CZK	1,000	-8,87		
Payables				-8,87		0.00
TOTAL RECEIVABLES AND PAYABLES				20.707,51		0.01
OTHER						
Expenses payable		EUR		-112.704,56		-0,07
TOTAL OTHER				-112.704,56		-0.07
TOTAL NET ASSETS				154.951.779,37		100.00

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

Name	Quantity on 28/02/2026	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	95,284	1.905.880,98	1,37	1,36
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	91,453	1.280.348,44	0,92	0,92
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	0,66	0,65
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	92,012	463.325,82	0,33	0,33
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	0,74	0,74
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	400.000,00	EUR	86,916	347.891,03	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	4.600.000,00	EUR	87,287	4.015.213,50	2,89	2,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	102,510	2.112.348,83	1,52	1,51
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,233	1.012.475,68	0,73	0,72
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,32	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,243	2.331.082,15	1,68	1,67
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	92,869	841.313,11	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	90,894	454.469,90	0,33	0,33
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	88,563	885.627,00	0,64	0,63
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	1.500.000,00	EUR	102,364	1.568.375,79	1,13	1,12
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	97,276	1.968.293,97	1,42	1,41
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	88,906	1.778.124,30	1,28	1,27
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,710	1.775.866,07	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,862	1.777.238,20	1,28	1,27
WORLD BANK 20/30 0.00%	600.000,00	EUR	91,270	547.617,06	0,40	0,39
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	90,014	3.629.904,90	2,62	2,60
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,721	1.178.936,23	0,85	0,84
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,833	879.123,51	0,63	0,63
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	0,64	0,63
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,744	3.237.671,91	2,33	2,32
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	89,742	1.806.017,28	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,713	1.952.577,24	1,41	1,40
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,636	1.019.464,02	0,73	0,73

<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.500.000,00	EUR	100,854	1.528.222,69	1,10	1,09
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,271	737.919,11	0,53	0,53
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,116	1.900.990,04	1,37	1,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,34	0,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,688	1.897.736,20	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	105,029	1.520.919,91	1,10	1,09
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,414	2.411.237,60	1,74	1,73
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,626	1.562.030,17	1,13	1,12
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	104,479	1.514.871,57	1,09	1,08
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	100,771	1.513.044,38	1,09	1,08
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	92,097	1.382.554,20	1,00	0,99
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	88,873	1.792.305,02	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	104,927	3.504.445,16	2,52	2,51
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	97,330	2.479.686,49	1,79	1,78
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	96,149	961.587,12	0,69	0,69
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	104,210	3.226.000,96	2,33	2,31
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	0,74	0,74
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	89,118	891.205,49	0,64	0,64
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	90,680	1.360.332,95	0,98	0,97
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	95,614	2.711.234,01	1,95	1,94
KFW 20/28 0.00%	2.000.000,00	EUR	94,742	1.894.843,80	1,36	1,36
KFW 21/28 0.00%	2.000.000,00	EUR	94,364	1.887.277,20	1,36	1,35
KFW 23/31 +3.25%	1.000.000,00	EUR	103,943	1.069.706,47	0,77	0,77
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	93,758	1.875.155,10	1,35	1,34
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,750	809.945,67	0,58	0,58
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	800.000,00	EUR	102,129	839.598,14	0,60	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,664	720.713,83	0,52	0,52
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	91,911	1.203.868,87	0,87	0,86
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	100,920	707.044,68	0,51	0,51
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,303	2.117.228,28	1,53	1,52
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,440	2.099.765,10	1,51	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	96,089	961.512,09	0,69	0,69
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	92,822	2.785.202,35	2,01	2,00
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	95,374	1.335.970,72	0,96	0,96
ING GROEP NV 25/31 +3.00% 17/08	1.000.000,00	EUR	99,668	1.012.621,76	0,73	0,72
ING GROEP NV 25/36 0.00%	1.500.000,00	EUR	102,605	1.587.043,09	1,14	1,14
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	90,833	999.162,34	0,72	0,72
<u>Spain</u>						
CAIXABANK SA 24/32 +3.625% 19/09	600.000,00	EUR	101,912	621.064,58	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	96,409	964.244,48	0,69	0,69
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,624	1.542.367,99	1,11	1,10
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	104,961	1.582.866,84	1,14	1,13
UBS GROUP AG 23/32 +4.75% 17/03	2.600.000,00	EUR	107,231	2.905.403,50	2,09	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	94,862	2.854.090,25	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.600.000,00	EUR	107,251	5.147.104,18	3,72	3,69
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	800.000,00	EUR	103,406	851.797,00	0,61	0,61
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,38	0,38
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,787	1.328.392,78	0,96	0,95
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	103,908	1.620.693,76	1,17	1,16
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	91,145	917.952,88	0,66	0,66
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,33	0,33

GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	94,283	4.749.403,98	3,42	3,40
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	90,608	906.348,63	0,65	0,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	1,82	1,81
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	100,258	3.594.740,63	2,59	2,58
Total bonds				134.311.770,53		96,20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.460.413,70	3,22	3,19
Total swaps				4.460.413,70		3,19
TOTAL SECURITIES PORTFOLIO				138.772.184,23		99,40
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.723.953,36	CZK	1,000	112.443,84		0,08
KBC GROUP EURO	785.396,65	EUR	1,000	785.396,65		0,56
KBC GROUP USD	61.113,88	USD	1,000	51.760,72		0,04
Total demand accounts				949.601,21		0,68
TOTAL CASH AT BANK AND IN HAND				949.601,21		0,68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.077,84	CZK	1,000	787,53		0,00
KBC GROUP EUR RECEIVABLE	2.550,47	EUR	1,000	2.550,47		0,00
KBC GROUP USD RECEIVABLE	167,52	USD	1,000	141,88		
Total receivables				3.479,88		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-184,18	CZK	1,000	-7,60		
Payables				-7,60		0,00
TOTAL RECEIVABLES AND PAYABLES				3.472,28		0,00
OTHER						
Expenses payable		EUR		-109.193,68		-0,08
TOTAL OTHER				-109.193,68		-0,08
TOTAL NET ASSETS				139.616.064,04		100,00

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

Name	Quantity on 28/02/2026	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	98,439	593.924,19	0,39	0,38
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,29	0,29
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	101,027	1.019.916,24	0,66	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,466	440.149,01	0,29	0,28
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	106,570	290.871,61	0,19	0,19
CZECHIA 13/28 +2.50% 25/08 25/08	10.200.000,00	CZK	97,987	417.896,77	0,27	0,27
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,731	308.728,24	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	92,754	834.787,13	0,54	0,54
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,290	3.989.647,40	2,59	2,57
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	93,582	1.312.314,37	0,85	0,84
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	102,510	211.234,88	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,34	0,33
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,715	1.591.623,58	1,03	1,02
FRENCH REPUBLIC 23/29 +2.75%	1.500.000,00	EUR	101,418	1.521.491,08	0,99	0,98
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	0,94	0,93
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	91,776	917.756,75	0,60	0,59
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3.5%	210.000,00	EUR	102,151	215.343,74	0,14	0,14
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	200.000,00	EUR	103,928	214.818,64	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	96,668	2.900.040,00	1,88	1,87
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	103,702	640.736,29	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	6.500.000,00	EUR	99,872	6.543.696,25	4,25	4,21
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	97,656	696.045,58	0,45	0,45
WORLDBANK 21-28 5.5%	900.000,00	USD	94,556	724.667,44	0,47	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,493	895.986,00	0,58	0,58
MACQUARIE GROUP LTD 23/30 +4.7471%	1.200.000,00	EUR	106,721	1.286.112,26	0,83	0,83
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	0,66	0,65
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	96,131	1.923.183,48	1,25	1,24
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	95,663	2.870.071,10	1,86	1,85
KBC GROUP 22-27 4.375%	300.000,00	EUR	101,466	307.850,65	0,20	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,082	1.051.411,79	0,68	0,68
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	98,410	300.591,38	0,20	0,19
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	0,57	0,56
ROYAL BK CANADA 25/31 +3.125% 27/09	300.000,00	EUR	100,636	305.839,20	0,20	0,20
TORONTO DOMINION BK 23/30 +3.715%	400.000,00	EUR	104,673	432.983,79	0,28	0,28

<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,109	576.909,14	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	0,69	0,68
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	0,63	0,62
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,285	191.095,67	0,12	0,12
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,33	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,076	776.866,17	0,51	0,50
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,961	971.318,83	0,63	0,62
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	104,957	427.152,97	0,28	0,28
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,479	432.820,45	0,28	0,28
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	101,897	2.555.347,59	1,66	1,64
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,743	1.064.879,58	0,69	0,69
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	104,927	1.095.139,11	0,71	0,70
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,358	1.445.421,69	0,94	0,93
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	96,055	2.402.063,93	1,56	1,54
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	96,149	384.634,85	0,25	0,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,724	677.404,69	0,44	0,44
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,858	617.462,76	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,638	1.036.238,61	0,67	0,67
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,21	0,21
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	96,360	2.409.069,79	1,56	1,55
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	800.000,00	EUR	100,197	810.505,11	0,53	0,52
KFW 15/30 +0.375%	300.000,00	EUR	92,469	278.360,98	0,18	0,18
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	97,623	1.369.889,46	0,89	0,88
KFW 21/29 0.00%	850.000,00	EUR	93,034	790.788,02	0,51	0,51
KFW 22/29 +2.00%	300.000,00	EUR	99,061	298.891,09	0,19	0,19
KFW 23/28 +3.125%	1.000.000,00	EUR	102,432	1.036.308,55	0,67	0,67
KFW 25/30 +2.50%	600.000,00	EUR	100,666	609.793,22	0,40	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,910	624.064,99	0,41	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	99,435	506.789,14	0,33	0,33
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	101,572	1.651.918,36	1,07	1,06
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	95,704	1.625.541,26	1,06	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,805	698.629,18	0,45	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	92,731	371.801,79	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	95,809	964.251,88	0,63	0,62
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,019	407.127,78	0,26	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,191	887.616,89	0,58	0,57
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,397	623.209,91	0,41	0,40
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,179	1.047.047,47	0,68	0,67
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	95,455	381.844,66	0,25	0,25
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	96,693	1.936.956,64	1,26	1,25
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,452	954.552,25	0,62	0,61
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	96,716	1.073.587,45	0,70	0,69
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	96,196	384.835,55	0,25	0,25
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	98,378	594.874,47	0,39	0,38
<u>Sweden</u>						
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,26	0,26
SWEDBANK 21/28 +0.20%	940.000,00	EUR	95,808	900.830,63	0,58	0,58
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,262	632.762,22	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	0,69	0,69
SWEDBANK 23/30 +4.375%	400.000,00	EUR	106,383	433.923,87	0,28	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,20	0,20
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,645	1.356.874,76	0,88	0,87
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	100,269	1.383.424,11	0,90	0,89
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	95,515	2.865.522,74	1,86	1,84
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,33	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,186	1.827.307,00	1,19	1,18
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,165	1.592.566,63	1,03	1,02

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,31	0,31
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	100,018	2.588.089,35	1,68	1,67
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,971	828.640,90	0,54	0,53
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,071	630.939,17	0,41	0,41
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.700.000,00	USD	99,328	2.296.384,38	1,49	1,48
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,281	640.720,02	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	4.000.000,00	EUR	104,058	4.168.088,14	2,71	2,68
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.000.000,00	EUR	103,215	2.074.770,45	1,35	1,33
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,631	418.097,04	0,27	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	99,429	2.281.941,86	1,48	1,47
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	99,658	940.253,88	0,61	0,60
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	0,55	0,54
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	97,208	2.925.189,83	1,90	1,88
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	99,249	850.532,97	0,55	0,55
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,456	1.098.750,83	0,71	0,71
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,981	1.512.830,14	0,98	0,97
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	95,776	249.073,45	0,16	0,16
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,871	1.056.137,51	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,841	1.830.371,25	1,19	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,047	515.902,60	0,34	0,33
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	99,425	766.573,04	0,50	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	97,607	1.332.510,35	0,86	0,86
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,103	998.723,22	0,65	0,64
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	99,421	845.010,88	0,55	0,54
Total bonds				124.357.899,47		80.01
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	98,550	670.140,08	0,43	0,43
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	99,973	1.886.514,55	1,23	1,21
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	3.000.000,00	USD	99,803	2.556.783,74	1,66	1,65
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,875	296.725,69	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	98,514	531.990,89	0,34	0,34
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	98,954	1.287.190,97	0,84	0,83
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,290	1.965.884,69	1,28	1,26
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,20	0,20
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	100,012	3.405.178,01	2,21	2,19
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	98,646	1.381.996,87	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	100,000	1.363.315,07	0,89	0,88
KFW 23/26 +2.875%	400.000,00	EUR	100,188	409.383,48	0,27	0,26
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	100,000	1.208.055,48	0,79	0,78
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,26	0,26
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	98,693	1.682.325,45	1,09	1,08
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	98,684	592.745,54	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	98,420	984.516,47	0,64	0,63
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	98,621	591.965,26	0,38	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	98,705	592.711,67	0,39	0,38
<u>U.K.</u>						

LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	100,011	173.602,22	0,11	0,11
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	99,390	795.815,33	0,52	0,51
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	99,600	1.535.496,67	1,00	0,99
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,962	1.219.664,85	0,79	0,79
Total money market instruments				25.838.359,37		16.62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.788.162,48	2,46	2,44
Total swaps				3.788.162,48		2.44
TOTAL SECURITIES PORTFOLIO				153.984.421,32		99.07
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		0,03
KBC GROUP CZK	1.527.501,83	CZK	1,000	63.054,74		0,04
KBC GROUP EURO	607.765,91	EUR	1,000	607.765,91		0,39
KBC GROUP HUF	95.631.285,90	HUF	1,000	253.781,68		0,16
KBC GROUP USD	692.659,76	USD	1,000	586.651,78		0,38
Total demand accounts				1.550.941,53		1.00
TOTAL CASH AT BANK AND IN HAND				1.550.941,53		1.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.488,38	CZK	1,000	804,47		0,00
KBC GROUP EUR RECEIVABLE	593,01	EUR	1,000	593,01		
KBC GROUP HUF RECEIVABLE	393.184,84	HUF	1,000	1.043,41		0,00
KBC GROUP USD RECEIVABLE	8.432,27	USD	1,000	7.141,75		0,01
Total receivables				9.582,64		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-217,82	CZK	1,000	-8,99		
Payables				-8,99		0.00
TOTAL RECEIVABLES AND PAYABLES				9.573,65		0.01
OTHER						
Expenses payable		EUR		-110.857,55		-0,07
TOTAL OTHER				-110.857,55		-0.07
TOTAL NET ASSETS				155.434.078,95		100.00

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

Name	Quantity on 28/02/2026	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	95,284	3.811.761,96	2,75	2,73
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	91,453	1.371.801,90	0,99	0,98
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	92,620	1.399.576,67	1,01	1,00
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,33	0,33
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	90,214	1.354.549,89	0,98	0,97
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	92,012	926.651,65	0,67	0,67
KUNTARAOITUS OYJ 23/28 +3.00%	1.500.000,00	EUR	102,027	1.549.508,14	1,12	1,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,19	0,19
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.700.000,00	EUR	87,287	3.229.628,25	2,33	2,32
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,233	1.012.475,68	0,73	0,73
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	0,60	0,59
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,32	0,31
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	95,335	1.907.446,42	1,38	1,37
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	89,221	892.209,30	0,64	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	95,722	2.873.449,77	2,07	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,243	2.331.082,15	1,68	1,67
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,44	0,44
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	103,840	1.459.606,65	1,05	1,05
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	88,906	444.531,08	0,32	0,32
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,710	1.775.866,07	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	0,74	0,73
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,862	1.777.238,20	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	1,04	1,03
COMMONWEALTH BANK AUST 25/31 +2.853%	600.000,00	EUR	100,953	612.328,82	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	4.500.000,00	EUR	90,014	4.083.643,02	2,96	2,93
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	95,274	1.907.488,98	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	1.400.000,00	EUR	106,721	1.500.464,30	1,08	1,08
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,833	1.758.247,02	1,27	1,26
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	0,64	0,63
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	0,78	0,77
<u>Belgium</u>						

BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	91,333	913.430,39	0,66	0,66
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,713	1.627.147,71	1,18	1,17
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,125	3.243.599,19	2,34	2,33
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,271	421.668,06	0,30	0,30
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,116	1.372.937,25	0,99	0,98
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	94,707	1.897.342,88	1,37	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	0,65	0,64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,688	1.897.736,20	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,029	1.303.645,64	0,94	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	1.400.000,00	EUR	101,919	1.465.534,89	1,06	1,05
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,414	2.411.237,60	1,74	1,73
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	0,67	0,67
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	104,479	1.623.076,69	1,17	1,16
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,23	0,23
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	100,771	1.513.044,38	1,09	1,08
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	104,927	3.504.445,16	2,53	2,51
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	94,568	1.433.364,73	1,03	1,03
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,887	2.059.599,91	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	97,330	1.487.811,89	1,07	1,07
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	96,149	1.923.174,23	1,39	1,38
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,267	1.093.019,14	0,79	0,78
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	1,55	1,54
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,057	2.042.506,66	1,47	1,47
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.500.000,00	EUR	100,088	1.507.212,27	1,09	1,08
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,32	0,32
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	95,614	2.517.574,43	1,82	1,81
KFW 15/30 +0.375%	1.900.000,00	EUR	92,469	1.762.952,87	1,27	1,26
KFW 21/28 0.00%	1.500.000,00	EUR	94,364	1.415.457,90	1,02	1,01
KFW 23/31 +3.25%	1.700.000,00	EUR	103,943	1.818.501,00	1,31	1,30
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	107,877	1.111.372,84	0,80	0,80
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,664	720.713,83	0,52	0,52
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	1.000.000,00	EUR	106,762	1.090.726,57	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.500.000,00	EUR	100,352	1.506.724,85	1,09	1,08
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	800.000,00	EUR	100,920	808.051,05	0,58	0,58
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,35	0,35
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,933	1.680.053,17	1,21	1,21
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	104,303	2.117.228,28	1,53	1,52
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,440	2.099.765,10	1,52	1,51
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	96,089	1.442.268,13	1,04	1,03
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,179	1.570.571,21	1,13	1,13
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	600.000,00	EUR	100,300	602.189,86	0,43	0,43
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	90,833	908.329,40	0,66	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,194	1.334.623,79	0,96	0,96
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	104,961	1.582.866,84	1,14	1,14
UBS GROUP AG 23/32 +4.75% 17/03	600.000,00	EUR	107,231	670.477,73	0,48	0,48
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	107,251	3.244.913,51	2,34	2,33
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	94,090	3.293.231,09	2,38	2,36
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,787	1.328.392,78	0,96	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	91,145	1.193.338,75	0,86	0,86

BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.500.000,00	EUR	90,076	2.272.949,15	1,64	1,63
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	97,607	2.088.262,50	1,51	1,50
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	90,608	1.087.618,35	0,79	0,78
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,720	3.033.378,41	2,19	2,17
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	0,67	0,67
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	99,432	1.989.842,08	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	0,67	0,67
Total bonds				134.005.921,16		96.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.527.244,30	3,27	3,25
Total swaps				4.527.244,30		3.25
TOTAL SECURITIES PORTFOLIO				138.533.165,46		99.35
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.381.581,27	CZK	1,000	139.590,49		0,10
KBC GROUP EURO	796.156,27	EUR	1,000	796.156,27		0,57
KBC GROUP USD	86.729,90	USD	1,000	73.456,34		0,05
Total demand accounts				1.009.203,10		0.72
TOTAL CASH AT BANK AND IN HAND				1.009.203,10		0.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	18.149,52	CZK	1,000	749,21		0,00
KBC GROUP EUR RECEIVABLE	2.686,93	EUR	1,000	2.686,93		0,00
KBC GROUP USD RECEIVABLE	236,31	USD	1,000	200,14		
Total receivables				3.636,28		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-170,71	CZK	1,000	-7,05		
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-7,65		0.00
TOTAL RECEIVABLES AND PAYABLES				3.628,63		0.00
OTHER						
Expenses payable		EUR		-108.907,69		-0,08
TOTAL OTHER				-108.907,69		-0.08
TOTAL NET ASSETS				139.437.089,50		100.00

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

Name	Quantity on 28/02/2026	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	98,439	890.886,29	0,59	0,57
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	97,180	583.122,91	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	101,027	1.019.916,24	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,466	880.298,03	0,58	0,57
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	106,570	272.403,57	0,18	0,18
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	97,987	204.851,36	0,14	0,13
<u>Finland</u>						
FINLAND 24/30 +2.50%	350.000,00	EUR	100,731	360.182,95	0,24	0,23
KUNTARAHOTUS OYJ 23/28 +3.00%	500.000,00	EUR	102,027	516.502,71	0,34	0,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,290	3.989.647,40	2,63	2,57
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	102,510	211.234,88	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	101,233	607.485,41	0,40	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,34	0,34
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	98,715	1.591.623,58	1,05	1,03
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,33	0,33
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	98,500	1.780.947,19	1,17	1,15
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,151	276.870,52	0,18	0,18
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	1.400.000,00	EUR	103,928	1.503.730,51	0,99	0,97
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	95,017	954.246,34	0,63	0,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	91,843	642.944,00	0,42	0,41
EUR. INV. BANK 23/28 +4.50%	1.700.000,00	USD	102,747	1.502.958,67	0,99	0,97
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,872	2.013.445,00	1,33	1,30
WORLDBANK 21-28 5.5%	1.000.000,00	USD	94,556	805.186,05	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	106,721	857.408,17	0,56	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.125.000,00	EUR	99,239	2.143.335,03	1,41	1,38
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	95,479	1.626.244,91	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	0,71	0,70
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	2.000.000,00	EUR	102,019	2.088.999,74	1,38	1,35
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,466	307.850,65	0,20	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,082	1.051.411,79	0,69	0,68
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,258	1.806.917,20	1,19	1,17
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,34	0,33
<u>Denmark</u>						

NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,109	576.909,14	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	3.000.000,00	EUR	103,115	3.167.433,70	2,09	2,04
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	0,63	0,62
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	95,285	286.643,50	0,19	0,18
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,34	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,003	1.051.056,52	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.000.000,00	EUR	96,961	2.913.956,48	1,92	1,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,944	399.027,88	0,26	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	400.000,00	EUR	104,957	427.152,97	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	3.300.000,00	USD	99,256	2.801.595,26	1,84	1,81
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	96,687	908.030,10	0,60	0,59
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	0,57	0,56
BPCE SA 17/27 +3.50%	2.000.000,00	USD	99,269	1.701.946,28	1,12	1,10
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	98,294	4.920.734,52	3,24	3,18
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,743	2.129.759,16	1,40	1,37
BPCE SA 23/30 +4.625% 02/03	1.000.000,00	EUR	104,927	1.095.139,11	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	1,01	0,99
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	96,149	384.634,85	0,25	0,25
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,475	3.088.898,96	2,03	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.800.000,00	EUR	96,724	1.741.897,77	1,15	1,12
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,660	1.037.892,27	0,68	0,67
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,34	0,34
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	91,471	914.740,45	0,60	0,59
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	400.000,00	EUR	102,416	420.382,00	0,28	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,357	428.301,80	0,28	0,28
KFW 15/30 +0.375%	350.000,00	EUR	92,469	324.754,48	0,21	0,21
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	97,623	2.544.080,43	1,68	1,64
KFW 20/28 0.00%	3.000.000,00	EUR	94,742	2.842.265,70	1,87	1,83
KFW 21/29 0.00%	300.000,00	EUR	93,034	279.101,66	0,18	0,18
KFW 22/29 +2.00%	700.000,00	EUR	99,061	697.412,54	0,46	0,45
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,34	0,33
KFW 23/31 +3.25%	700.000,00	EUR	103,943	748.794,53	0,49	0,48
KFW 25/30 +2.50%	300.000,00	EUR	100,666	304.896,61	0,20	0,20
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,910	624.064,99	0,41	0,40
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	900.000,00	EUR	109,465	1.001.626,63	0,66	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	99,435	844.648,56	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.200.000,00	USD	99,086	2.725.108,76	1,79	1,76
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	0,54	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,805	1.397.258,35	0,92	0,90
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	98,191	897.479,30	0,59	0,58
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	98,135	2.174.683,47	1,43	1,40
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	690.000,00	EUR	96,716	667.365,17	0,44	0,43
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	92,120	829.429,12	0,55	0,54
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	96,196	384.835,55	0,25	0,25
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	0,68	0,67
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,291	1.035.622,23	0,68	0,67
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	95,813	2.012.253,75	1,32	1,30
CAIXABANK SA 22/30 +5.375% 14/11	600.000,00	EUR	108,692	661.431,32	0,44	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,630	635.904,31	0,42	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,933	420.491,09	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	0,68	0,67
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	96,409	298.915,79	0,20	0,19
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	99,576	798.472,18	0,53	0,52
SWEDBANK 21/28 +0.20%	450.000,00	EUR	95,808	431.248,70	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,33	0,33
SWEDBANK 24/29 +2.875%	600.000,00	EUR	100,504	617.344,28	0,41	0,40

<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	1.100.000,00	EUR	98,449	1.083.799,39	0,71	0,70
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	96,160	2.213.481,99	1,46	1,43
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,515	2.961.040,17	1,95	1,91
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,34	0,33
UBS GROUP AG 23/29 +6.246% 22/09	3.000.000,00	USD	105,186	2.740.960,51	1,80	1,77
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	104,961	1.055.244,56	0,69	0,68
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,31	0,31
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	100,018	1.380.314,32	0,91	0,89
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.000.000,00	USD	99,328	1.701.025,47	1,12	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,466	624.275,47	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,254	1.041.931,39	0,69	0,67
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,281	640.720,02	0,42	0,41
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,34	0,34
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,215	622.431,14	0,41	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.000.000,00	USD	99,429	1.690.327,31	1,11	1,09
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	0,56	0,54
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,327	1.811.557,63	1,19	1,17
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	99,249	1.786.119,24	1,18	1,15
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,895	644.080,57	0,42	0,42
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,544	1.700.435,80	1,12	1,10
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,981	1.512.830,14	1,00	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,13	0,12
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,871	1.056.137,51	0,69	0,68
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,607	994.410,71	0,66	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,546	1.788.294,90	1,18	1,15
MORGAN STANLEY 24/30 +3.79% 21/12	300.000,00	EUR	102,561	318.369,18	0,21	0,20
Total bonds				130.281.002,64		84.05
Money market instruments						
Government money market instruments						
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	98,594	2.464.859,80	1,62	1,59
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	98,550	714.487,59	0,47	0,46
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,401	398.162,11	0,26	0,26
Money market instruments issued by credit instit.						
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,623	596.569,33	0,39	0,39
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,875	296.725,69	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	98,514	689.617,82	0,45	0,45
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	99,703	1.507.610,97	0,99	0,97
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	100,012	1.702.589,01	1,12	1,10
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	98,646	888.426,56	0,58	0,57
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	100,000	403.945,21	0,27	0,26
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,27	0,26
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	100,002	2.154.821,29	1,42	1,39
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	98,693	1.261.744,09	0,83	0,81
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	98,684	592.745,54	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,420	689.161,53	0,45	0,45
<u>Sweden</u>						

SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	98,621	690.626,13	0,46	0,45
SWEDBANK 21/26 +0.25%	600.000,00	EUR	98,705	592.711,67	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	100,011	459.535,29	0,30	0,30
<u>U.S.A.</u>						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	99,759	443.151,57	0,29	0,29
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	99,960	1.783.798,40	1,18	1,15
Total money market instruments				18.734.838,79		12.09
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.841.223,92	1,87	1,83
Total swaps				2.841.223,92		1.83
TOTAL SECURITIES PORTFOLIO				151.857.065,35		97.97
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		0,03
KBC GROUP CZK	3.436.889,85	CZK	1,000	141.873,61		0,09
KBC GROUP EURO	1.033.738,41	EUR	1,000	1.033.738,41		0,67
KBC GROUP HUF	87.452.591,58	HUF	1,000	232.077,46		0,15
KBC GROUP USD	2.103.242,83	USD	1,000	1.781.352,44		1,15
Total demand accounts				3.228.729,34		2.08
TOTAL CASH AT BANK AND IN HAND				3.228.729,34		2.08
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	7.863,36	CZK	1,000	324,60		
KBC GROUP EUR RECEIVABLE	1.514,10	EUR	1,000	1.514,10		0,00
KBC GROUP HUF RECEIVABLE	359.558,42	HUF	1,000	954,18		0,00
KBC GROUP USD RECEIVABLE	24.488,51	USD	1,000	20.740,67		0,01
Total receivables				23.533,55		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-86,16	CZK	1,000	-3,56		
Payables				-3,56		0.00
TOTAL RECEIVABLES AND PAYABLES				23.529,99		0.01
OTHER						
Expenses payable		EUR		-111.767,37		-0,07
TOTAL OTHER				-111.767,37		-0.07
TOTAL NET ASSETS				154.997.557,31		100.00

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

Name	Quantity on 28/02/2026	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	95,284	1.429.410,74	1,03	1,02
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	91,453	1.280.348,44	0,93	0,92
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	0,66	0,65
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	92,012	555.990,99	0,40	0,40
KUNTARAHOTUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,027	3.615.518,99	2,62	2,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	400.000,00	EUR	86,916	347.891,03	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.900.000,00	EUR	87,287	3.404.202,75	2,46	2,44
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	101,233	1.012.475,68	0,73	0,72
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	0,60	0,59
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,32	0,31
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	95,335	1.907.446,42	1,38	1,37
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	93,243	2.331.082,15	1,69	1,67
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	92,869	934.792,34	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	88,563	885.627,00	0,64	0,63
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	102,364	1.045.583,86	0,76	0,75
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	103,840	2.397.925,22	1,73	1,72
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	97,276	1.968.293,97	1,42	1,41
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	88,906	2.044.842,95	1,48	1,47
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	88,710	1.775.866,07	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	91,843	624.574,17	0,45	0,45
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,927	2.041.563,20	1,48	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	88,862	1.777.238,20	1,28	1,27
WORLDBANK 20/30 0.00%	500.000,00	EUR	91,270	456.347,55	0,33	0,33
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	90,014	3.629.904,90	2,63	2,60
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	95,274	1.907.488,98	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,721	1.178.936,23	0,85	0,84
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	87,833	1.758.247,02	1,27	1,26
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	0,64	0,63
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,744	2.158.447,94	1,56	1,55

<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	89,742	1.806.017,28	1,31	1,29
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	104,713	2.603.436,33	1,88	1,86
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	1.000.000,00	EUR	100,636	1.019.464,02	0,74	0,73
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	700.000,00	EUR	103,271	737.919,11	0,53	0,53
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,116	1.932.673,21	1,40	1,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	92,703	936.239,18	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	94,688	1.897.736,20	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	0,64	0,64
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	105,029	1.412.282,78	1,02	1,01
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	95,414	2.411.237,60	1,74	1,73
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	0,68	0,67
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	103,626	1.562.030,17	1,13	1,12
BNP PARIBAS SA 25/37 +3.945% 18/02	1.500.000,00	EUR	100,771	1.513.044,38	1,09	1,08
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	92,097	1.382.554,20	1,00	0,99
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	88,873	1.792.305,02	1,30	1,28
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	104,927	3.285.417,34	2,38	2,35
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	0,74	0,74
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	97,330	2.479.686,49	1,79	1,78
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,210	1.075.333,65	0,78	0,77
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	0,74	0,74
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.500.000,00	EUR	100,088	1.507.212,27	1,09	1,08
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,32	0,32
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	90,680	1.360.332,95	0,98	0,97
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	95,614	3.098.553,15	2,24	2,22
KFW 15/30 +0.375%	2.000.000,00	EUR	92,469	1.855.739,86	1,34	1,33
KFW 21/28 0.00%	2.000.000,00	EUR	94,364	1.887.277,20	1,36	1,35
KFW 23/31 +3.25%	1.300.000,00	EUR	103,943	1.390.618,41	1,01	1,00
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	93,758	1.875.155,10	1,36	1,34
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1.000.000,00	EUR	107,877	1.111.372,84	0,80	0,80
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	800.000,00	EUR	102,129	839.598,14	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	700.000,00	EUR	100,664	720.713,83	0,52	0,52
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	91,911	1.203.868,87	0,87	0,86
<u>Netherlands</u>						
BANK NED. GEMEENTEN 24/31 +2.875%	600.000,00	EUR	101,785	623.047,42	0,45	0,45
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,179	1.570.571,21	1,14	1,12
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.500.000,00	EUR	98,597	1.492.110,78	1,08	1,07
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	1,01	1,00
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	95,374	1.335.970,72	0,97	0,96
ING GROEP NV 25/36 0.00%	1.500.000,00	EUR	102,605	1.587.043,09	1,15	1,14
<u>Norway</u>						
SR-BOLIGKREDDITT AS 20/30 +0.01%	1.100.000,00	EUR	90,833	999.162,34	0,72	0,72
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	600.000,00	EUR	108,350	660.679,46	0,48	0,47
CAIXABANK SA 24/32 +3.625% 19/09	600.000,00	EUR	101,912	621.064,58	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	96,409	964.244,48	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,624	1.542.367,99	1,12	1,10
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	104,961	1.582.866,84	1,15	1,13
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	107,231	2.234.925,77	1,62	1,60
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.500.000,00	EUR	94,862	2.378.408,54	1,72	1,70
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.600.000,00	EUR	107,251	4.028.168,49	2,91	2,89
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	800.000,00	EUR	103,406	851.797,00	0,62	0,61

NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	94,090	1.881.846,34	1,36	1,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	106,787	1.328.392,78	0,96	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	91,145	917.952,88	0,66	0,66
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,33	0,33
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	94,283	4.749.403,98	3,44	3,41
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	0,94	0,93
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	90,608	906.348,63	0,66	0,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	1,83	1,81
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	100,258	718.948,13	0,52	0,52
Total bonds				133.197.114,55		95,42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.055.798,23	3,66	3,62
Total swaps				5.055.798,23		3,62
TOTAL SECURITIES PORTFOLIO				138.252.912,78		99,05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.739.352,63	CZK	1,000	567.155,65		0,41
KBC GROUP EURO	793.249,65	EUR	1,000	793.249,65		0,57
KBC GROUP USD	89.390,86	USD	1,000	75.710,05		0,05
Total demand accounts				1.436.115,35		1,03
TOTAL CASH AT BANK AND IN HAND				1.436.115,35		1,03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	24.391,12	CZK	1,000	1.006,86		0,00
KBC GROUP EUR RECEIVABLE	2.237,39	EUR	1,000	2.237,39		0,00
KBC GROUP USD RECEIVABLE	243,56	USD	1,000	206,28		
Total receivables				3.450,53		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-177,42	CZK	1,000	-7,32		
Payables				-7,32		0,00
TOTAL RECEIVABLES AND PAYABLES				3.443,21		0,00
OTHER						
Expenses payable		EUR		-109.572,35		-0,08
TOTAL OTHER				-109.572,35		-0,08
TOTAL NET ASSETS				139.582.898,99		100,00

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

Name	Quantity on 28/02/2026	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	98,439	1.781.772,57	1,15	1,15
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,180	971.871,52	0,63	0,62
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	101,027	1.019.916,24	0,66	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,466	880.298,03	0,57	0,57
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	106,570	267.786,56	0,17	0,17
<u>Finland</u>						
FINLAND 24/30 +2.50%	300.000,00	EUR	100,731	308.728,24	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	92,754	556.524,75	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,290	3.989.647,40	2,58	2,57
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	93,582	374.946,96	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	200.000,00	EUR	102,510	211.234,88	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,34	0,33
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,33	0,33
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,29	0,29
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	91,776	917.756,75	0,59	0,59
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,151	389.669,61	0,25	0,25
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,31	0,31
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,747	884.093,33	0,57	0,57
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,668	1.933.360,00	1,25	1,24
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	600.000,00	EUR	103,702	640.736,29	0,41	0,41
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,872	6.040.335,00	3,91	3,89
WORLDBANK 21-28 5.5%	2.100.000,00	USD	94,556	1.690.890,70	1,09	1,09
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,493	895.986,00	0,58	0,58
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	106,721	857.408,17	0,55	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	0,65	0,65
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,497	716.196,25	0,46	0,46
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	95,663	1.913.380,74	1,24	1,23
KBC GROUP 22-27 4.375%	300.000,00	EUR	101,466	307.850,65	0,20	0,20
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,082	1.051.411,79	0,68	0,68
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,713	433.906,05	0,28	0,28
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,624	463.303,32	0,30	0,30
ROYAL BK CANADA 22/29 +2.125%	300.000,00	EUR	98,410	300.591,38	0,19	0,19
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	103,147	1.753.571,39	1,13	1,13
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	100,636	203.892,80	0,13	0,13
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	96,109	576.909,14	0,37	0,37

NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,115	1.583.716,85	1,02	1,02
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	0,62	0,62
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	95,285	210.205,23	0,14	0,14
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,33	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,003	1.051.056,52	0,68	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	96,961	1.942.637,66	1,26	1,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,14	0,14
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	99,256	933.865,09	0,60	0,60
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	96,687	908.030,10	0,59	0,58
BPCE SA 17/27 +3.50%	1.300.000,00	USD	99,269	1.106.265,08	0,71	0,71
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,743	1.064.879,58	0,69	0,69
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	0,99	0,98
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	96,055	1.441.238,36	0,93	0,93
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	96,149	384.634,85	0,25	0,25
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,475	3.088.898,96	2,00	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.000.000,00	EUR	96,724	1.935.441,96	1,25	1,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	600.000,00	EUR	101,858	617.462,76	0,40	0,40
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,34	0,34
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	102,638	2.072.477,23	1,34	1,33
DEUTSCHE BANK AG 24/30 +4.125% 04/04	400.000,00	EUR	103,357	428.301,80	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	96,360	2.409.069,79	1,56	1,55
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	800.000,00	EUR	100,197	810.505,11	0,52	0,52
KFW 15/30 +0.375%	350.000,00	EUR	92,469	324.754,48	0,21	0,21
KFW 21/29 0.00%	550.000,00	EUR	93,034	511.686,37	0,33	0,33
KFW 22/29 +2.00%	300.000,00	EUR	99,061	298.891,09	0,19	0,19
KFW 23/28 +3.125%	700.000,00	EUR	102,432	725.415,99	0,47	0,47
KFW 24/29 +2.375%	900.000,00	EUR	100,397	912.122,19	0,59	0,59
KFW 25/30 +2.50%	600.000,00	EUR	100,666	609.793,22	0,39	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	99,435	422.324,28	0,27	0,27
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	99,086	1.362.554,38	0,88	0,88
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	400.000,00	EUR	106,762	436.290,63	0,28	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	95,704	1.625.541,26	1,05	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	4.000.000,00	EUR	98,805	3.992.166,72	2,58	2,57
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	92,731	436.867,10	0,28	0,28
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	100,019	407.127,78	0,26	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	98,191	887.616,89	0,57	0,57
BANK NED. GEMEENTEN 24/29 +2.75%	600.000,00	EUR	101,397	623.209,91	0,40	0,40
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,179	1.047.047,47	0,68	0,67
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	98,597	1.989.481,05	1,29	1,28
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	95,455	477.305,82	0,31	0,31
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,452	954.552,25	0,62	0,61
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	96,716	802.772,60	0,52	0,52
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	98,378	594.874,47	0,38	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	95,813	670.751,25	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,630	635.904,31	0,41	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	400.000,00	EUR	101,933	420.491,09	0,27	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,26	0,26
SWEDBANK 21/28 +0.20%	680.000,00	EUR	95,808	651.664,71	0,42	0,42
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,33	0,33
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,262	632.762,22	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	0,69	0,69
SWEDBANK 23/30 +4.375%	400.000,00	EUR	106,383	433.923,87	0,28	0,28
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,645	1.356.874,76	0,88	0,87
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	100,269	1.383.424,11	0,89	0,89
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	96,160	2.887.150,41	1,87	1,86
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	95,515	2.961.040,17	1,91	1,91
UBS GROUP AG 22/30 +3.125% 15/06	1.000.000,00	EUR	100,624	1.028.245,32	0,67	0,66

ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	3.500.000,00	EUR	103,165	3.715.988,80	2,40	2,39
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,31	0,31
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	100,018	2.760.628,64	1,78	1,78
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,971	828.640,90	0,54	0,53
HSBC HOLDING PLC 21/29 +0.641% 24/09	500.000,00	EUR	94,862	475.681,71	0,31	0,31
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,071	630.939,17	0,41	0,41
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	400.000,00	EUR	101,819	419.387,45	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	99,328	1.786.076,75	1,15	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,466	624.275,47	0,40	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	1,35	1,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,281	640.720,02	0,41	0,41
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,058	2.605.055,09	1,68	1,68
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,34	0,34
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	103,215	1.037.385,23	0,67	0,67
SANTANDER UK PLC 24/29 +3.00%	400.000,00	EUR	101,631	418.097,04	0,27	0,27
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	98,594	986.658,96	0,64	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,429	845.163,65	0,55	0,54
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	0,55	0,55
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	98,962	1.180.980,13	0,76	0,76
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	0,58	0,58
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	99,249	1.360.852,75	0,88	0,88
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	99,456	845.192,94	0,55	0,54
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	98,895	594.535,91	0,38	0,38
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	98,981	1.512.830,14	0,98	0,97
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,12	0,12
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,871	1.056.137,51	0,68	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,841	1.830.371,25	1,18	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,047	1.461.724,04	0,94	0,94
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,780	1.694.806,31	1,09	1,09
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,607	497.205,36	0,32	0,32
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,103	1.180.309,26	0,76	0,76
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,546	1.788.294,90	1,16	1,15
Total bonds				133.307.386,79		85.77
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	98,550	719.415,09	0,47	0,46
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	99,973	1.543.511,90	1,00	0,99
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,401	199.081,06	0,13	0,13
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	99,803	1.278.391,87	0,83	0,82
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	98,875	296.725,69	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	98,514	689.617,82	0,45	0,44
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,703	402.029,59	0,26	0,26
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	98,954	3.267.484,77	2,11	2,10
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,290	1.965.884,69	1,27	1,26
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,20	0,20
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,26	0,26
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	100,002	1.723.857,03	1,11	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	98,684	592.745,54	0,38	0,38

BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	98,420	984.516,47	0,64	0,63
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	98,621	690.626,13	0,45	0,44
SWEDBANK 21/26 +0.25%	600.000,00	EUR	98,705	592.711,67	0,38	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	100,011	336.992,54	0,22	0,22
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,26	0,26
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	99,960	934.370,59	0,60	0,60
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,962	609.832,42	0,39	0,39
Total money market instruments				17.936.289,34		11.54
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.474.106,94	2,24	2,24
Total swaps				3.474.106,94		2.23
TOTAL SECURITIES PORTFOLIO				154.717.783,07		99.54
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		0,03
KBC GROUP CZK	1.629.411,46	CZK	1,000	67.261,53		0,04
KBC GROUP EURO	191.316,83	EUR	1,000	191.316,83		0,12
KBC GROUP HUF	95.054.363,99	HUF	1,000	252.250,68		0,16
KBC GROUP USD	310.120,20	USD	1,000	262.657,91		0,17
Total demand accounts				813.174,37		0.52
TOTAL CASH AT BANK AND IN HAND				813.174,37		0.52
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.895,98	CZK	1,000	945,14		0,00
KBC GROUP EUR RECEIVABLE	402,28	EUR	1,000	402,28		
KBC GROUP HUF RECEIVABLE	390.812,85	HUF	1,000	1.037,12		0,00
KBC GROUP USD RECEIVABLE	13.704,14	USD	1,000	11.606,79		0,01
Total receivables				13.991,33		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-249,89	CZK	1,000	-10,32		
Payables				-10,32		0.00
TOTAL RECEIVABLES AND PAYABLES				13.981,01		0.01
OTHER						
Expenses payable		EUR		-114.003,84		-0,07
TOTAL OTHER				-114.003,84		-0.07
TOTAL NET ASSETS				155.430.934,61		100.00

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

Name	Quantity on 28/02/2026	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	95,284	952.940,49	1,37	1,37
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,214	812.729,93	1,17	1,17
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	92,012	648.656,15	0,94	0,93
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	87,287	1.658.457,75	2,39	2,38
<u>Germany</u>						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,07	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,34	1,34
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	87,195	523.167,69	0,75	0,75
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,869	467.396,17	0,67	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	88,563	708.501,60	1,02	1,02
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	700.000,00	EUR	102,364	731.908,70	1,06	1,05
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	103,840	1.042.576,18	1,50	1,50
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	1,47	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLD BANK 20/30 0.00%	500.000,00	EUR	91,270	456.347,55	0,66	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	90,014	1.814.952,45	2,62	2,60
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	106,721	1.178.936,23	1,70	1,69
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,833	879.123,51	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,56	1,55
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	104,713	1.952.577,24	2,82	2,80
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,125	1.621.799,60	2,34	2,33
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,707	948.671,44	1,37	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,29	1,28
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,46	0,46
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,10	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,267	765.113,40	1,10	1,10
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,057	2.042.506,66	2,95	2,93
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,45	1,44
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	95,614	1.452.446,79	2,10	2,08
KFW 15/30 +0.375%	1.000.000,00	EUR	92,469	927.869,93	1,34	1,33
KFW 23/31 +3.25%	1.100.000,00	EUR	103,943	1.176.677,12	1,70	1,69
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,750	759.324,07	1,09	1,09
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,80	0,80
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,45	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,79	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,933	945.029,91	1,36	1,35
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,51	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	96,089	1.442.268,13	2,08	2,07
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,21	1,20
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	2,01	2,00
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,43	0,43
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	96,108	485.088,03	0,70	0,70
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,18	1,18
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,69	0,69
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	104,961	844.195,65	1,22	1,21
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.300.000,00	EUR	107,251	1.454.616,40	2,10	2,09
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,61	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	94,090	3.763.692,68	5,43	5,40
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,787	774.895,79	1,12	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	91,145	734.362,31	1,06	1,05
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,66	0,65
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	1,86	1,85
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,92	2,90
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	1,34	1,33
<u>Netherlands</u>						

ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,34	1,33
Total bonds				67.144.237,67		96.27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.196.303,50	3,16	3,15
Total swaps				2.196.303,50		3.15
TOTAL SECURITIES PORTFOLIO				69.340.541,17		99.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	948.808,71	CZK	1,000	39.166,49		0,06
KBC GROUP EURO	386.838,05	EUR	1,000	386.838,05		0,56
KBC GROUP USD	35.392,42	USD	1,000	29.975,79		0,04
Total demand accounts				455.980,33		0.65
TOTAL CASH AT BANK AND IN HAND				455.980,33		0.65
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	7.753,77	CZK	1,000	320,07		
KBC GROUP EUR RECEIVABLE	1.348,99	EUR	1,000	1.348,99		0,00
KBC GROUP USD RECEIVABLE	96,43	USD	1,000	81,67		
Total receivables				1.750,73		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-75,77	CZK	1,000	-3,13		
Payables				-3,13		0.00
TOTAL RECEIVABLES AND PAYABLES				1.747,60		0.00
OTHER						
Expenses payable		EUR		-54.487,73		-0,08
TOTAL OTHER				-54.487,73		-0.08
TOTAL NET ASSETS				69.743.781,37		100.00

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

Name	Quantity on 28/02/2026	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	98,439	494.936,83	0,65	0,64
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,39	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,466	440.149,01	0,58	0,57
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	106,570	143.127,30	0,19	0,18
<u>Finland</u>						
FINLAND 24/30 +2.50%	140.000,00	EUR	100,731	144.073,17	0,19	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	99,290	3.989.647,40	5,26	5,14
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,715	795.811,79	1,05	1,02
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,500	989.415,11	1,30	1,27
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,59	0,57
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,91	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,26	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,928	644.455,93	0,85	0,83
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,63	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	91,843	339.841,83	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,747	707.274,67	0,93	0,91
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	1,91	1,87
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,872	604.033,50	0,80	0,78
WORLDBANK 21-28 5.5%	600.000,00	USD	94,556	483.111,63	0,64	0,62
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,33	1,30
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,71	0,69
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,019	1.044.499,87	1,38	1,34
KBC GROUP 22-27 4.375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,082	525.705,90	0,69	0,68
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,43	0,42
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	92,624	926.606,64	1,22	1,19
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,258	903.458,60	1,19	1,16
TORONTO DOMINION BK 23/28 +5.141%	1.200.000,00	USD	103,715	1.077.907,61	1,42	1,39

<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,39	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	95,285	229.314,80	0,30	0,29
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,68	0,66
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	99,256	848.968,26	1,12	1,09
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,29	0,28
BPCE SA 17/27 +3.50%	1.000.000,00	USD	99,269	850.973,14	1,12	1,10
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	98,294	1.476.220,36	1,95	1,90
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,743	1.064.879,58	1,41	1,37
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	2,02	1,97
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	96,055	1.921.651,14	2,54	2,48
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,724	677.404,69	0,89	0,87
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,660	1.037.892,27	1,37	1,34
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,69	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	91,471	457.370,23	0,60	0,59
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,28	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
KFW 15/30 +0.375%	150.000,00	EUR	92,469	139.180,49	0,18	0,18
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	97,623	1.956.984,95	2,58	2,52
KFW 21/29 0.00%	100.000,00	EUR	93,034	93.033,89	0,12	0,12
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,46	0,45
KFW 23/28 +3.125%	300.000,00	EUR	102,432	310.892,57	0,41	0,40
KFW 23/31 +3.25%	200.000,00	EUR	103,943	213.941,29	0,28	0,28
KFW 24/29 +2.375%	400.000,00	EUR	100,397	405.387,64	0,54	0,52
KFW 25/30 +2.50%	450.000,00	EUR	100,666	457.344,92	0,60	0,59
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,66	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	99,435	591.253,99	0,78	0,76
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.900.000,00	USD	99,086	1.618.033,32	2,13	2,08
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,805	698.629,18	0,92	0,90
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,191	443.808,45	0,59	0,57
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,455	190.922,33	0,25	0,25
<u>Norway</u>						
DNB BOLIGKREDDITT AS 20-27 0.01	1.500.000,00	EUR	96,716	1.450.793,86	1,91	1,87
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,36	1,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	100,291	345.207,41	0,46	0,45
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	95,813	383.286,43	0,51	0,49
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,44	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,630	317.952,16	0,42	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	102,237	517.244,77	0,68	0,67
SWEDBANK 21/28 +0.20%	650.000,00	EUR	95,808	622.914,80	0,82	0,80
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,717	1.013.168,32	1,34	1,30
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,449	394.108,86	0,52	0,51
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,160	962.383,47	1,27	1,24
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,68	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,70	0,68

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,63	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	96,971	580.048,63	0,77	0,75
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,28	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	99,328	510.307,64	0,67	0,66
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,215	518.692,61	0,68	0,67
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	98,594	295.997,69	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.400.000,00	USD	99,429	1.183.229,11	1,56	1,52
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	1,20	1,17
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	99,249	850.532,97	1,12	1,09
CITIGROUP INC 19/27 +0.50% 08/10	800.000,00	EUR	98,895	792.714,54	1,05	1,02
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	99,544	1.020.261,48	1,35	1,31
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,981	1.008.553,43	1,33	1,30
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	99,425	681.398,26	0,90	0,88
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,10	1,07
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,607	497.205,36	0,66	0,64
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,35	0,34
Total bonds				65.937.719,73		84.92
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	98,550	315.360,04	0,42	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,401	398.162,11	0,53	0,51
Money market instruments issued by credit instit.						
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	98,623	596.569,33	0,79	0,77
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	99,703	402.029,59	0,53	0,52
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	100,000	1.208.055,48	1,59	1,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,53	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,14	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	98,420	886.064,82	1,17	1,14
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	100,011	255.297,38	0,34	0,33
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	99,960	1.698.855,62	2,24	2,19
Total money market instruments				8.368.348,35		10.78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.492.972,98	1,97	1,92
Total swaps				1.492.972,98		1.92

TOTAL SECURITIES PORTFOLIO				75.799.041,06		97.62
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	739.185,33	CZK	1,000	30.513,31		0,04
KBC GROUP EURO	840.963,73	EUR	1,000	840.963,73		1,08
KBC GROUP HUF	46.882.613,06	HUF	1,000	124.414,81		0,16
KBC GROUP USD	1.012.504,79	USD	1,000	857.546,19		1,10
Total demand accounts				1.893.125,46		2.44
TOTAL CASH AT BANK AND IN HAND				1.893.125,46		2.44
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.346,27	CZK	1,000	427,09		0,00
KBC GROUP EUR RECEIVABLE	834,70	EUR	1,000	834,70		0,00
KBC GROUP HUF RECEIVABLE	192.756,30	HUF	1,000	511,53		0,00
KBC GROUP USD RECEIVABLE	12.910,15	USD	1,000	10.934,32		0,01
Total receivables				12.707,64		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-116,98	CZK	1,000	-4,83		
Payables				-4,83		0.00
TOTAL RECEIVABLES AND PAYABLES				12.702,81		0.02
OTHER						
Expenses payable		EUR		-57.100,79		-0,07
TOTAL OTHER				-57.100,79		-0.07
TOTAL NET ASSETS				77.647.768,54		100.00

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

Name	Quantity on 28/02/2026	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	95,284	1.429.410,74	2,06	2,05
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	92,620	1.586.186,90	2,29	2,27
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,214	812.729,93	1,17	1,16
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	92,012	648.656,15	0,94	0,93
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.400.000,00	EUR	87,287	2.094.894,00	3,02	3,00
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,64	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,07	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	93,243	1.398.649,29	2,02	2,00
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,88	0,88
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,869	467.396,17	0,67	0,67
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	102,364	1.045.583,86	1,51	1,50
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	1,47	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLD BANK 20/30 0.00%	500.000,00	EUR	91,270	456.347,55	0,66	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	90,014	2.268.690,57	3,27	3,25
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	106,721	750.232,15	1,08	1,07
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,833	879.123,51	1,27	1,26
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	91,333	456.715,20	0,66	0,65
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,713	433.906,05	0,63	0,62
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,125	1.621.799,60	2,34	2,32
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,29	1,28

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,46	0,46
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	104,927	2.299.792,14	3,32	3,29
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	94,568	668.903,54	0,96	0,96
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,267	874.415,31	1,26	1,25
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,45	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
KFW 15/30 +0.375%	1.000.000,00	EUR	92,469	927.869,93	1,34	1,33
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,36	1,35
KFW 23/31 +3.25%	600.000,00	EUR	103,943	641.823,88	0,93	0,92
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,758	1.406.366,33	2,03	2,02
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,750	556.837,65	0,80	0,80
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,664	514.795,59	0,74	0,74
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,45	1,44
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	100,920	707.044,68	1,02	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,79	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,933	945.029,91	1,36	1,35
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,303	1.587.921,22	2,29	2,27
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,51	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	96,089	1.442.268,13	2,08	2,07
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,21	1,20
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	2,01	2,00
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,194	923.970,32	1,33	1,32
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,624	1.439.543,45	2,08	2,06
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	104,961	844.195,65	1,22	1,21
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,251	1.118.935,69	1,61	1,60
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,61	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	94,090	3.763.692,68	5,43	5,39
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,787	774.895,79	1,12	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	91,145	734.362,31	1,06	1,05
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	90,076	909.179,66	1,31	1,30
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,607	994.410,71	1,43	1,43
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,92	2,90
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	92,558	1.209.597,53	1,75	1,73
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	100,258	205.413,75	0,30	0,29
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,34	1,33
Total bonds				66.631.711,00		95,47
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.694.526,97	3,89	3,86
Total swaps				2.694.526,97		3,86
TOTAL SECURITIES PORTFOLIO				69.326.237,97		99,33
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	22.969,69	CZK	1,000	948,18		0,00
KBC GROUP EURO	469.488,34	EUR	1,000	469.488,34		0,67
KBC GROUP USD	58.627,95	USD	1,000	49.655,25		0,07
Total demand accounts				520.091,77		0,74
TOTAL CASH AT BANK AND IN HAND				520.091,77		0,74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	6.652,68	CZK	1,000	274,62		
KBC GROUP EUR RECEIVABLE	1.941,08	EUR	1,000	1.941,08		0,00
KBC GROUP USD RECEIVABLE	159,74	USD	1,000	135,29		
Total receivables				2.350,99		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-69,48	CZK	1,000	-2,87		
Payables				-2,87		0,00
TOTAL RECEIVABLES AND PAYABLES				2.348,12		0,00
OTHER						
Expenses payable		EUR		-54.543,85		-0,08
TOTAL OTHER				-54.543,85		-0,08
TOTAL NET ASSETS				69.794.134,01		100,00

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

Name	Quantity on 28/02/2026	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	95,284	476.470,25	0,62	0,61
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,60	0,59
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,466	440.149,01	0,58	0,57
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	106,570	295.488,62	0,39	0,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	92,754	463.770,63	0,61	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,290	2.992.235,55	3,92	3,86
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	93,582	468.683,70	0,61	0,60
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	98,715	2.287.958,90	3,00	2,95
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,67	0,65
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,500	989.415,11	1,30	1,28
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,89	1,86
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,776	367.102,70	0,48	0,47
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,151	102.544,64	0,13	0,13
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,928	859.274,58	1,13	1,11
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	91,843	330.656,91	0,43	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,747	795.684,00	1,04	1,03
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	1,90	1,87
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,872	1.006.722,50	1,32	1,30
WORLD BANK 21-28 5.5%	800.000,00	USD	94,556	644.148,84	0,84	0,83
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,32	1,30
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,07	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,41	1,39
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,019	1.044.499,87	1,37	1,35
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,27
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,43	0,42
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37

NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,38	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	95,285	181.540,89	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,961	971.318,83	1,27	1,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	99,256	848.968,26	1,11	1,09
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	98,294	2.952.440,71	3,87	3,81
BPCE SA 23/28 +4.375%	500.000,00	EUR	103,743	532.439,80	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	2,00	1,97
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,234	912.686,12	1,20	1,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,724	580.632,59	0,76	0,75
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,28	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
KFW 15/30 +0.375%	130.000,00	EUR	92,469	120.623,09	0,16	0,16
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	97,623	1.565.587,96	2,05	2,02
KFW 21/29 0.00%	400.000,00	EUR	93,034	372.135,54	0,49	0,48
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,46	0,45
KFW 23/28 +3.125%	800.000,00	EUR	102,432	829.046,84	1,09	1,07
KFW 25/30 +2.50%	450.000,00	EUR	100,666	457.344,92	0,60	0,59
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,66	0,65
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	99,086	638.697,37	0,84	0,82
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,29	0,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,191	443.808,45	0,58	0,57
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,455	286.383,49	0,38	0,37
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	1.800.000,00	EUR	96,716	1.740.952,63	2,28	2,25
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	200.000,00	EUR	96,196	192.417,78	0,25	0,25
SPAREBANKEN NORGE BOLIGKREDIT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,291	1.035.622,23	1,36	1,34
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,630	423.936,21	0,56	0,55
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	1,36	1,33
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	96,409	356.770,46	0,47	0,46
SWEDBANK 21/28 +0.20%	250.000,00	EUR	95,808	239.582,61	0,31	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,66	0,65
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,69	0,68
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,62	0,61
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,071	420.626,12	0,55	0,54
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,28	0,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,254	1.041.931,39	1,37	1,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,69	0,68
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	103,215	1.556.077,84	2,04	2,01
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,456	1.098.750,83	1,44	1,42
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	98,895	644.080,57	0,84	0,83
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	99,544	1.700.435,80	2,23	2,19
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,981	1.008.553,43	1,32	1,30

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	99,425	681.398,26	0,89	0,88
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,09	1,07
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,52	1,49
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,35	0,34
Total bonds				59.693.162,82		77.02
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	98,550	241.447,53	0,32	0,31
Money market instruments issued by credit instit.						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	99,774	2.044.038,15	2,68	2,64
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,39
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	98,514	246.292,08	0,32	0,32
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	99,703	1.909.640,56	2,50	2,46
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	98,290	1.965.884,69	2,58	2,54
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	100,012	1.702.589,01	2,23	2,20
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,000	656.410,96	0,86	0,85
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	100,000	1.121.765,81	1,47	1,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,799	302.661,90	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	99,494	1.362.780,57	1,79	1,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,13	1,11
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	98,693	420.581,37	0,55	0,54
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,960	679.542,25	0,89	0,88
Total money market instruments				15.157.959,77		19.56
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.447.348,50	1,90	1,87
Total swaps				1.447.348,50		1.87
TOTAL SECURITIES PORTFOLIO				76.298.471,09		98.44
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	2.088.218,48	CZK	1,000	86.200,93		0,11
KBC GROUP EURO	897.410,17	EUR	1,000	897.410,17		1,16
KBC GROUP HUF	43.150.914,86	HUF	1,000	114.511,81		0,15
KBC GROUP USD	143.241,50	USD	1,000	121.319,13		0,16

Total demand accounts				1.259.129,46		1.62
TOTAL CASH AT BANK AND IN HAND				1.259.129,46		1.62
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2.988,85	CZK	1,000	123,38		
KBC GROUP EUR RECEIVABLE	935,71	EUR	1,000	935,71		0,00
KBC GROUP HUF RECEIVABLE	177.413,55	HUF	1,000	470,81		0,00
KBC GROUP USD RECEIVABLE	6.778,60	USD	1,000	5.741,17		0,01
Total receivables				7.271,07		0.01
TOTAL RECEIVABLES AND PAYABLES				7.271,07		0.01
OTHER						
Expenses payable		EUR		-57.558,46		-0,07
TOTAL OTHER				-57.558,46		-0.07
TOTAL NET ASSETS				77.507.313,16		100.00

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

Name	Quantity on 28/02/2026	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	95,284	952.940,49	1,37	1,36
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,92	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	92,620	839.746,00	1,21	1,20
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	92,012	463.325,82	0,67	0,66
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.300.000,00	EUR	87,287	2.007.606,75	2,90	2,87
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	87,774	878.218,32	1,27	1,26
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,510	1.584.261,63	2,28	2,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,34	1,33
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,869	654.354,64	0,94	0,94
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	90,894	454.469,90	0,66	0,65
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,840	312.772,86	0,45	0,45
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,42	1,41
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	88,906	1.333.593,23	1,92	1,91
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,08	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	90,014	1.814.952,45	2,62	2,60
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,33	2,32
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,713	1.410.194,68	2,03	2,02
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,73	0,73
<u>Denmark</u>						

DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	100,854	1.018.815,12	1,47	1,46
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,116	633.663,35	0,91	0,91
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,28	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	101,919	732.767,45	1,06	1,05
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,355	1.868.173,59	2,69	2,67
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,06	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,78
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	96,149	961.587,12	1,39	1,38
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
KFW 20/28 0.00%	1.000.000,00	EUR	94,742	947.421,90	1,37	1,36
KFW 23/31 +3.25%	200.000,00	EUR	103,943	213.941,29	0,31	0,31
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	800.000,00	EUR	99,750	809.945,67	1,17	1,16
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,60	0,60
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	500.000,00	EUR	100,920	505.031,91	0,73	0,72
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,79	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	104,303	1.587.921,22	2,29	2,27
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,51	1,50
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	96,089	961.512,09	1,39	1,38
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,34	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,96	0,96
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,72
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,51
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,833	544.997,64	0,79	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,194	923.970,32	1,33	1,32
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,624	1.233.894,39	1,78	1,77
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,251	3.133.019,94	4,52	4,49
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,908	756.323,75	1,09	1,08
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,79	0,79
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,04	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,720	1.516.689,21	2,19	2,17
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	92,558	744.367,71	1,07	1,07
<u>France</u>						

AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,258	1.540.603,13	2,22	2,21
Total bonds				66.674.833,87		95,46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.680.928,50	3,86	3,84
Total swaps				2.680.928,50		3,84
TOTAL SECURITIES PORTFOLIO				69.355.762,37		99,30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.698.752,23	CZK	1,000	70.123,90		0,10
KBC GROUP EURO	435.267,28	EUR	1,000	435.267,28		0,62
KBC GROUP USD	42.120,09	USD	1,000	35.673,83		0,05
Total demand accounts				541.065,01		0,78
TOTAL CASH AT BANK AND IN HAND				541.065,01		0,78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.214,52	CZK	1,000	339,09		
KBC GROUP EUR RECEIVABLE	1.347,35	EUR	1,000	1.347,35		0,00
KBC GROUP USD RECEIVABLE	114,76	USD	1,000	97,20		
Total receivables				1.783,64		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-76,37	CZK	1,000	-3,15		
Payables				-3,15		0,00
TOTAL RECEIVABLES AND PAYABLES				1.780,49		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-54.662,99		-0,08
TOTAL OTHER				-54.662,98		-0,08
TOTAL NET ASSETS				69.843.944,89		100,00

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

Name	Quantity on 28/02/2026	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 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,59	0,59
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,48	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,290	997.411,85	1,30	1,29
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	93,582	656.157,18	0,86	0,85
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,66	0,65
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,26	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,928	644.455,93	0,84	0,83
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	1.700.000,00	USD	102,747	1.502.958,67	1,96	1,94
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,668	1.933.360,00	2,53	2,49
EUROPEAN UNION 22/27 +2.00%	2.600.000,00	EUR	99,872	2.617.478,50	3,42	3,37
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	97,656	372.531,44	0,49	0,48
WORLDBANK 21-28 5.5%	900.000,00	USD	94,556	724.667,44	0,95	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,493	627.190,20	0,82	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,497	716.196,25	0,94	0,92
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	96,131	1.442.387,62	1,89	1,86
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,27
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,082	525.705,90	0,69	0,68
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,258	903.458,60	1,18	1,17
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,15	1,13
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	100,636	203.892,80	0,27	0,26
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,115	527.905,62	0,69	0,68
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,26	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	95,285	296.198,28	0,39	0,38
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,508	978.764,36	1,28	1,26
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,961	971.318,83	1,27	1,25

BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	99,256	933.865,09	1,22	1,20
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,687	660.385,53	0,86	0,85
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,479	432.820,45	0,57	0,56
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,897	1.533.208,55	2,00	1,98
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,927	657.083,47	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,358	1.445.421,69	1,89	1,86
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	98,462	1.478.109,44	1,93	1,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 15/30 +0.375%	240.000,00	EUR	92,469	222.688,78	0,29	0,29
KFW 19/29 +0.75%	420.000,00	EUR	96,009	403.610,71	0,53	0,52
KFW 21/29 0.00%	350.000,00	EUR	93,034	325.618,60	0,43	0,42
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,68	0,67
KFW 24/29 +2.375%	400.000,00	EUR	100,397	405.387,64	0,53	0,52
KFW 25/30 +2.50%	300.000,00	EUR	100,666	304.896,61	0,40	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	99,086	936.756,13	1,22	1,21
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,572	1.032.448,98	1,35	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,63	0,62
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,191	443.808,45	0,58	0,57
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	98,135	1.482.738,73	1,94	1,91
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,68	0,68
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	95,455	668.228,15	0,87	0,86
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	800.000,00	EUR	96,716	773.756,72	1,01	1,00
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,35	1,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
<u>Sweden</u>						
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,52	0,52
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,808	191.666,09	0,25	0,25
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,66	0,65
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,39	1,37
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,40	0,40
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,449	394.108,86	0,52	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,160	962.383,47	1,26	1,24
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	95,515	477.587,12	0,62	0,62
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	103,165	2.123.422,17	2,77	2,74
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,13	1,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.400.000,00	USD	99,328	2.891.743,30	3,78	3,73
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	2,72	2,69
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,04	2,02
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,68	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,215	518.692,61	0,68	0,67
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	99,658	769.298,63	1,00	0,99
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	1,10	1,09
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,22	1,20
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,20	1,18

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	101,047	2.579.513,01	3,37	3,33
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,607	715.975,71	0,94	0,92
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	99,421	676.008,70	0,88	0,87
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,546	1.577.907,26	2,06	2,03
Total bonds				69.039.499,30		89.00
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,41	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,973	771.755,95	1,01	0,99
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,401	199.081,06	0,26	0,26
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,40	0,39
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	100,000	1.294.345,16	1,69	1,67
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,420	393.806,59	0,52	0,51
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,011	112.330,85	0,15	0,14
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,962	711.471,17	0,93	0,92
Total money market instruments				6.143.452,07		7.92
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.339.341,41	1,75	1,73
Total swaps				1.339.341,41		1.73
TOTAL SECURITIES PORTFOLIO				76.522.292,78		98.65
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	8.931.924,81	CZK	1,000	368.706,72		0,47
KBC GROUP EURO	406.283,59	EUR	1,000	406.283,59		0,52
KBC GROUP HUF	43.367.501,06	HUF	1,000	115.086,58		0,15
KBC GROUP USD	212.756,61	USD	1,000	180.195,32		0,23
Total demand accounts				1.094.959,63		1.41

TOTAL CASH AT BANK AND IN HAND				1.094.959,63		1.41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	5.161,08	CZK	1,000	213,05		
KBC GROUP EUR RECEIVABLE	628,29	EUR	1,000	628,29		0,00
KBC GROUP HUF RECEIVABLE	178.304,04	HUF	1,000	473,17		0,00
KBC GROUP USD RECEIVABLE	7.156,05	USD	1,000	6.060,85		0,01
Total receivables				7.375,36		0.01
TOTAL RECEIVABLES AND PAYABLES				7.375,36		0.01
OTHER						
Expenses payable		EUR		-55.141,82		-0,07
TOTAL OTHER				-55.141,82		-0.07
TOTAL NET ASSETS				77.569.485,95		100.00

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

Name	Quantity on 28/02/2026	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	95,284	667.058,34	0,96	0,96
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	92,620	466.525,56	0,67	0,67
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	1,31	1,30
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,91	0,91
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	92,012	463.325,82	0,67	0,66
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,027	2.066.010,85	2,98	2,96
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	87,287	1.222.021,50	1,76	1,75
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	800.000,00	EUR	87,774	702.574,66	1,01	1,01
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	1,20	1,19
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,63
<u>Germany</u>						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,07	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,34	1,34
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,88	0,88
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	88,563	708.501,60	1,02	1,01
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	700.000,00	EUR	102,364	731.908,70	1,06	1,05
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	103,840	3.023.470,93	4,36	4,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	88,906	444.531,08	0,64	0,64
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	91,843	321.472,01	0,46	0,46
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	1,47	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLDBANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	90,014	1.361.214,34	1,96	1,95
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	106,721	750.232,15	1,08	1,07
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,56	1,55

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	91,333	456.715,20	0,66	0,66
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,47	0,47
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,125	1.081.199,73	1,56	1,55
<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	100,854	1.018.815,12	1,47	1,46
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,271	421.668,06	0,61	0,60
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,707	948.671,44	1,37	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,29	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	101,919	418.724,26	0,60	0,60
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,46	0,46
BPCE SA 20/30 +0.625%	700.000,00	EUR	92,097	645.191,96	0,93	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,79
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,10	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,887	1.544.699,94	2,23	2,21
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	96,149	1.442.638,68	2,08	2,07
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,10	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,856	1.545.923,47	2,23	2,22
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	90,680	634.822,05	0,92	0,91
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
KFW 15/30 +0.375%	1.600.000,00	EUR	92,469	1.484.591,89	2,14	2,13
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,36	1,35
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,758	1.406.366,33	2,03	2,02
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,45	1,44
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,933	840.026,58	1,21	1,20
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,179	732.933,23	1,06	1,05
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	95,374	763.411,84	1,10	1,09
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,73
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,43	0,43
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	96,108	970.176,04	1,40	1,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,19	1,18
<u>Switzerland</u>						
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,251	1.118.935,69	1,61	1,60
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,787	664.196,39	0,96	0,95
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,908	864.370,00	1,25	1,24
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,866	650.679,64	0,94	0,93
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	1,86	1,85
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,92	2,90
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	1,34	1,33
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,44	1,43

<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,34	1,33
Total bonds				66.861.523,23		95.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.457.174,32	3,54	3,52
Total swaps				2.457.174,32		3.52
TOTAL SECURITIES PORTFOLIO				69.318.697,55		99.35
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	685.728,66	CZK	1,000	28.306,64		0,04
KBC GROUP EURO	401.114,96	EUR	1,000	401.114,96		0,57
KBC GROUP USD	93.223,98	USD	1,000	78.956,53		0,11
Total demand accounts				508.378,13		0.73
TOTAL CASH AT BANK AND IN HAND				508.378,13		0.73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.607,97	CZK	1,000	437,89		0,00
KBC GROUP EUR RECEIVABLE	1.271,70	EUR	1,000	1.271,70		0,00
KBC GROUP USD RECEIVABLE	254,01	USD	1,000	215,14		
Total receivables				1.924,73		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-107,05	CZK	1,000	-4,42		
Payables				-4,42		0.00
TOTAL RECEIVABLES AND PAYABLES				1.920,31		0.00
OTHER						
Expenses payable		EUR		-54.495,63		-0,08
TOTAL OTHER				-54.495,63		-0.08
TOTAL NET ASSETS				69.774.500,36		100.00

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

Name	Quantity on 28/02/2026	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 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,60	0,58
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	97,180	971.871,52	1,28	1,25
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	105,466	1.144.387,44	1,51	1,47
CZECH REPUBLIC 23/29 +5.75%	6.400.000,00	CZK	106,570	295.488,62	0,39	0,38
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	97,987	102.425,68	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,290	1.994.823,70	2,64	2,57
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,715	795.811,79	1,05	1,02
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,67	0,65
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,59	0,57
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,91	1,86
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	91,776	458.878,38	0,61	0,59
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,26	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,928	751.865,25	0,99	0,97
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,872	5.033.612,50	6,66	6,48
WORLDBANK 21-28 5.5%	500.000,00	USD	94,556	402.593,02	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,57	0,55
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,07	1,05
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,497	1.023.137,51	1,35	1,32
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,71	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,663	1.435.035,55	1,90	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,624	463.303,32	0,61	0,60
ROYAL BK CANADA 25/31 +3.125% 27/09	250.000,00	EUR	100,636	254.866,01	0,34	0,33
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,715	628.779,44	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,40	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	95,285	114.657,40	0,15	0,15
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,961	1.456.978,24	1,93	1,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	99,256	679.174,61	0,90	0,87
BNP PARIBAS SA 20/28 +1.904% 30/09	3.000.000,00	USD	96,687	2.476.445,74	3,27	3,19
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,29	0,28
BPCE SA 17/27 +3.50%	1.100.000,00	USD	99,269	936.070,45	1,24	1,21
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,927	657.083,47	0,87	0,85
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,38	0,37
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	3.000.000,00	EUR	101,588	3.056.372,72	4,04	3,94
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,234	912.686,12	1,21	1,18
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,589	955.920,97	1,26	1,23
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,69	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	91,471	365.896,18	0,48	0,47
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,28	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,42	0,41
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,360	1.445.441,87	1,91	1,86
KFW 15/30 +0.375%	220.000,00	EUR	92,469	204.131,38	0,27	0,26
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,27	0,26
KFW 21/29 0.00%	300.000,00	EUR	93,034	279.101,66	0,37	0,36
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,46	0,45
KFW 23/28 +3.125%	400.000,00	EUR	102,432	414.523,42	0,55	0,53
KFW 25/30 +2.50%	200.000,00	EUR	100,666	203.264,41	0,27	0,26
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,66	0,65
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	99,086	894.176,31	1,18	1,15
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	98,805	1.397.258,35	1,85	1,80
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,60	0,58
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	95,455	668.228,15	0,88	0,86
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	600.000,00	EUR	96,716	580.317,54	0,77	0,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,36	1,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,813	1.245.680,89	1,65	1,60
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,44	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,630	317.952,16	0,42	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,28	0,27
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,53	0,51
SWEDBANK 21/28 +0.20%	400.000,00	EUR	95,808	383.332,18	0,51	0,49
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,67	0,65
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,42	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,41	1,37
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,29	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,41	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	99,645	339.218,69	0,45	0,44
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,449	295.581,65	0,39	0,38
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	100,269	345.856,03	0,46	0,45
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,70	0,68
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,63	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	96,971	1.491.553,62	1,97	1,92
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	2,75	2,68
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,07	2,01
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,215	518.692,61	0,69	0,67
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,594	690.661,27	0,91	0,89

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	99,429	422.581,83	0,56	0,54
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,13	1,10
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	1,20	1,17
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	99,249	850.532,97	1,12	1,09
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,895	396.357,27	0,52	0,51
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,70	0,68
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	2.000.000,00	USD	99,425	1.703.495,65	2,25	2,19
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,10	1,07
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,607	218.770,36	0,29	0,28
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	103,546	1.051.938,18	1,39	1,35
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,35	0,34
Total bonds				69.230.663,81		89.13
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,401	199.081,06	0,26	0,26
Money market instruments issued by credit instit.						
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,38
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,41	0,40
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,53	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	100,002	430.964,25	0,57	0,56
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,011	132.754,63	0,17	0,17
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,960	1.613.912,84	2,13	2,08
Total money market instruments				5.038.493,06		6.49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.388.495,22	1,83	1,78
Total swaps				1.388.495,22		1.79
TOTAL SECURITIES PORTFOLIO				75.657.652,09		97.40
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	2.452.447,55	CZK	1,000	101.236,17		0,13
KBC GROUP EURO	760.065,84	EUR	1,000	760.065,84		0,98

KBC GROUP HUF	50.808.298,98	HUF	1,000	134.832,61		0,17
KBC GROUP USD	1.211.981,00	USD	1,000	1.026.493,61		1,32
Total demand accounts				2.062.315,65		2,65
TOTAL CASH AT BANK AND IN HAND				2.062.315,65		2,65
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.677,99	CZK	1,000	69,27		
KBC GROUP EUR RECEIVABLE	1.129,80	EUR	1,000	1.129,80		0,00
KBC GROUP HUF RECEIVABLE	208.896,63	HUF	1,000	554,36		0,00
KBC GROUP USD RECEIVABLE	13.098,05	USD	1,000	11.093,46		0,01
Total receivables				12.846,89		0,02
TOTAL RECEIVABLES AND PAYABLES				12.846,89		0,02
OTHER						
Expenses payable		EUR		-56.781,08		-0,07
TOTAL OTHER				-56.781,08		-0,07
TOTAL NET ASSETS				77.676.033,55		100,00

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

Name	Quantity on 28/02/2026	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	95,284	2.382.351,23	3,44	3,41
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,92	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	87,287	1.309.308,75	1,89	1,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,510	1.584.261,63	2,29	2,27
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	1,20	1,19
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,869	654.354,64	0,94	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	102,364	1.045.583,86	1,51	1,50
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,42	1,41
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	88,906	1.600.311,87	2,31	2,29
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,08	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	90,014	907.476,23	1,31	1,30
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,62	0,61
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,34	2,32
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	104,713	1.627.147,71	2,35	2,33
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,74	0,73
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,52	1,51
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,116	844.884,46	1,22	1,21

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,28	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,355	1.868.173,59	2,70	2,68
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,06	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,78
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	96,149	961.587,12	1,39	1,38
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,10	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,45	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	95,614	1.646.106,37	2,38	2,36
KFW 23/31 +3.25%	200.000,00	EUR	103,943	213.941,29	0,31	0,31
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,80	0,80
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	100,920	606.038,29	0,88	0,87
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,51	1,50
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,34	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,96	0,96
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,51
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,70	0,69
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,54	1,52
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,624	1.233.894,39	1,78	1,77
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,231	1.117.462,88	1,61	1,60
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	107,251	2.014.084,25	2,91	2,88
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,61	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,787	664.196,39	0,96	0,95
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,908	864.370,00	1,25	1,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	91,145	642.567,02	0,93	0,92
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	3,65	3,62
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,258	1.027.068,75	1,48	1,47
Total bonds				67.245.797,24		96.31

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.053.437,19	2,96	2,94
Total swaps				2.053.437,19		2.94
TOTAL SECURITIES PORTFOLIO				69.299.234,43		99.26
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.225.206,29	CZK	1,000	91.855,73		0,13
KBC GROUP EURO	450.736,79	EUR	1,000	450.736,79		0,65
KBC GROUP USD	34.685,15	USD	1,000	29.376,77		0,04
Total demand accounts				571.969,29		0.82
TOTAL CASH AT BANK AND IN HAND				571.969,29		0.82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.599,97	CZK	1,000	396,28		0,00
KBC GROUP EUR RECEIVABLE	1.694,07	EUR	1,000	1.694,07		0,00
KBC GROUP USD RECEIVABLE	94,51	USD	1,000	80,05		
Total receivables				2.170,40		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-87,85	CZK	1,000	-3,63		
Payables				-3,63		0.00
TOTAL RECEIVABLES AND PAYABLES				2.166,77		0.00
OTHER						
Expenses payable		EUR		-54.740,01		-0,08
TOTAL OTHER				-54.740,01		-0.08
TOTAL NET ASSETS				69.818.630,48		100.00

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

Name	Quantity on 28/02/2026	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	98,439	1.583.797,84	2,07	2,04
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,59	0,58
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,290	1.994.823,70	2,61	2,57
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	93,582	656.157,18	0,86	0,84
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,68	0,67
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,715	795.811,79	1,04	1,02
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,151	123.053,56	0,16	0,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,928	859.274,58	1,12	1,11
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,840	312.772,86	0,41	0,40
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,747	618.865,33	0,81	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	96,668	1.933.360,00	2,53	2,49
EUROPEAN UNION 22/27 +2.00%	3.000.000,00	EUR	99,872	3.020.167,50	3,96	3,89
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	97,656	323.514,14	0,42	0,42
WORLDBANK 21-28 5.5%	650.000,00	USD	94,556	523.370,93	0,69	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,493	537.591,60	0,70	0,69
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,32	1,30
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,663	1.435.035,55	1,88	1,85
KBC GROUP 22-27 4.375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,43	0,42
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,624	463.303,32	0,61	0,60
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,15	1,13
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,26	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	95,285	133.766,97	0,17	0,17
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,508	978.764,36	1,28	1,26
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,076	776.866,17	1,02	1,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	96,961	2.428.297,07	3,18	3,13
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,687	660.385,53	0,86	0,85

BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,897	1.533.208,55	2,01	1,97
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,927	328.541,74	0,43	0,42
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	96,358	1.638.144,59	2,14	2,11
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	1.100.000,00	EUR	96,724	1.064.493,08	1,39	1,37
SOCIETE GENERALE SA 22/27 +4.00%	700.000,00	EUR	102,660	726.524,59	0,95	0,94
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,638	1.554.357,92	2,03	2,00
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,42	0,41
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 15/30 +0.375%	210.000,00	EUR	92,469	194.852,69	0,26	0,25
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,68	0,67
KFW 25/30 +2.50%	460.000,00	EUR	100,666	467.508,14	0,61	0,60
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,910	416.043,33	0,55	0,54
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,29	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	1,06	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,63	0,62
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,191	443.808,45	0,58	0,57
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,69	0,67
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,455	190.922,33	0,25	0,25
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,452	954.552,25	1,25	1,23
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	96,716	793.100,64	1,04	1,02
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	92,120	368.635,16	0,48	0,47
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	96,196	192.417,78	0,25	0,25
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	600.000,00	EUR	95,813	574.929,64	0,75	0,74
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	240.000,00	EUR	95,808	229.999,31	0,30	0,30
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,262	421.841,48	0,55	0,54
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,28	0,28
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,89	0,87
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,449	394.108,86	0,52	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,91	0,89
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	96,160	384.953,39	0,50	0,49
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,165	1.061.711,09	1,39	1,37
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	100,018	1.035.235,74	1,35	1,33
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	107,251	335.680,71	0,44	0,43
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	99,328	1.190.717,83	1,56	1,53
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,05	2,01
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.900.000,00	EUR	103,215	1.971.031,93	2,58	2,54
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.200.000,00	USD	99,429	2.704.523,69	3,54	3,48
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,12	1,10
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	1,10	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,208	1.462.594,91	1,91	1,88
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	99,249	595.373,08	0,78	0,77
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	99,456	1.098.750,83	1,44	1,41
CITIGROUP INC 19/27 +0.50% 08/10	200.000,00	EUR	98,895	198.178,64	0,26	0,26
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25

GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,20	1,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,607	715.975,71	0,94	0,92
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,103	635.551,14	0,83	0,82
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	99,421	676.008,70	0,89	0,87
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,51	1,49
Total bonds				68.120.115,56		87,68
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	98,550	325.215,04	0,43	0,42
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	99,973	686.005,29	0,90	0,88
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,401	298.621,59	0,39	0,38
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,597	403.742,92	0,53	0,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,000	706.904,11	0,93	0,91
KFW 23/26 +2.875%	400.000,00	EUR	100,188	409.383,48	0,54	0,53
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,53	0,52
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	98,420	295.354,94	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	99,960	764.485,03	1,00	0,98
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,962	508.193,69	0,67	0,65
Total money market instruments				6.541.839,22		8,42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.740.713,11	2,28	2,24
Total swaps				1.740.713,11		2,24
TOTAL SECURITIES PORTFOLIO				76.402.667,89		98,34
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	1.211.906,81	CZK	1,000	50.027,09		0,06
KBC GROUP EURO	757.042,80	EUR	1,000	757.042,80		0,97
KBC GROUP HUF	45.417.838,67	HUF	1,000	120.527,67		0,15
KBC GROUP USD	435.191,24	USD	1,000	368.587,48		0,47

Total demand accounts				1.335.872,46		1.72
TOTAL CASH AT BANK AND IN HAND				1.335.872,46		1.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	3.525,66	CZK	1,000	145,54		
KBC GROUP EUR RECEIVABLE	823,86	EUR	1,000	823,86		0,00
KBC GROUP HUF RECEIVABLE	186.733,93	HUF	1,000	495,55		0,00
KBC GROUP USD RECEIVABLE	9.036,65	USD	1,000	7.653,64		0,01
Total receivables				9.118,59		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-40,73	CZK	1,000	-1,68		
Payables				-1,68		0.00
TOTAL RECEIVABLES AND PAYABLES				9.116,91		0.01
OTHER						
Expenses payable		EUR		-55.481,48		-0,07
TOTAL OTHER				-55.481,48		-0.07
TOTAL NET ASSETS				77.692.175,78		100.00

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

Name	Quantity on 28/02/2026	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	95,284	952.940,49	1,38	1,37
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,92	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	92,620	466.525,56	0,67	0,67
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,91	0,91
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	92,012	648.656,15	0,94	0,93
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	87,287	1.658.457,75	2,39	2,38
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	87,774	878.218,32	1,27	1,26
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	102,510	1.373.026,75	1,98	1,97
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,64	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,07	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	87,195	523.167,69	0,76	0,75
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	88,563	708.501,60	1,02	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	103,840	1.980.894,75	2,86	2,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,906	889.062,15	1,28	1,27
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	90,014	1.361.214,34	1,96	1,95
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	106,721	750.232,15	1,08	1,07
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,56	1,55
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,713	433.906,05	0,63	0,62
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,125	1.621.799,60	2,34	2,32
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,115	527.905,62	0,76	0,76
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	94,688	1.423.302,15	2,05	2,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	101,919	418.724,26	0,60	0,60
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,46	0,46
BNP PARIBAS SA 25/37 +3.945% 18/02	1.000.000,00	EUR	100,771	1.008.696,25	1,46	1,45
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,10	1,09
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,267	765.113,40	1,10	1,10
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,057	2.042.506,66	2,95	2,93
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	95,614	1.452.446,79	2,10	2,08
KFW 15/30 +0.375%	1.200.000,00	EUR	92,469	1.113.443,92	1,61	1,60
KFW 23/31 +3.25%	500.000,00	EUR	103,943	534.853,24	0,77	0,77
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,750	556.837,65	0,80	0,80
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,664	308.877,36	0,45	0,44
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,45	1,44
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	900.000,00	EUR	100,920	909.057,43	1,31	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,21	1,20
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	2,01	2,00
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,73
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,43	0,43
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	96,108	970.176,04	1,40	1,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,194	923.970,32	1,33	1,32
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	104,961	844.195,65	1,22	1,21
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,251	1.118.935,69	1,61	1,60
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	94,090	3.763.692,68	5,43	5,40
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,787	774.895,79	1,12	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,80	0,79
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,66	0,65
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	1,87	1,85
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,92	2,90
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	1,34	1,33
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,34	1,33

Total bonds				66.644.520,58		95.50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.651.378,02	3,83	3,80
Total swaps				2.651.378,02		3.80
TOTAL SECURITIES PORTFOLIO				69.295.898,60		99.30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.470.795,19	CZK	1,000	101.993,56		0,15
KBC GROUP EURO	416.717,17	EUR	1,000	416.717,17		0,60
KBC GROUP USD	28.483,61	USD	1,000	24.124,34		0,04
Total demand accounts				542.835,07		0.78
TOTAL CASH AT BANK AND IN HAND				542.835,07		0.78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.143,88	CZK	1,000	336,18		
KBC GROUP EUR RECEIVABLE	1.779,49	EUR	1,000	1.779,49		0,00
KBC GROUP USD RECEIVABLE	77,61	USD	1,000	65,73		
Total receivables				2.181,40		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-71,24	CZK	1,000	-2,94		
Payables				-2,94		0.00
TOTAL RECEIVABLES AND PAYABLES				2.178,46		0.00
OTHER						
Expenses payable		EUR		-54.500,89		-0,08
TOTAL OTHER				-54.500,89		-0.08
TOTAL NET ASSETS				69.786.411,24		100.00

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

Name	Quantity on 28/02/2026	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	97,180	388.748,61	0,51	0,50
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,466	880.298,03	1,15	1,13
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
<u>Finland</u>						
FINLAND 24/30 +2.50%	150.000,00	EUR	100,731	154.364,12	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,48	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,290	2.992.235,55	3,91	3,86
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	93,582	374.946,96	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,500	989.415,11	1,29	1,27
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,89	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,26	0,25
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	91,843	339.841,83	0,44	0,44
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,747	795.684,00	1,04	1,02
EUROPEAN UNION 22/27 +2.00%	1.000.000,00	EUR	99,872	1.006.722,50	1,32	1,30
WORLDBANK 21-28 5.5%	500.000,00	USD	94,556	402.593,02	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,70	0,69
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	92,624	463.303,32	0,61	0,60
ROYAL BK CANADA 25/31 +3.125% 27/09	250.000,00	EUR	100,636	254.866,01	0,33	0,33
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,715	718.605,08	0,94	0,93
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,115	527.905,62	0,69	0,68
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	95,285	257.979,15	0,34	0,33
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,67	0,66
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	96,961	2.331.165,19	3,05	3,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	99,256	2.716.698,43	3,55	3,50
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	96,687	577.837,34	0,76	0,74
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 17/27 +3.50%	1.100.000,00	USD	99,269	936.070,45	1,22	1,21
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	98,294	1.968.293,81	2,57	2,54
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,743	1.064.879,58	1,39	1,37
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,927	657.083,47	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	2,00	1,97
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,055	960.825,57	1,26	1,24
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,234	912.686,12	1,19	1,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	96,724	387.088,39	0,51	0,50
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,589	955.920,97	1,25	1,23
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,68	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	91,471	457.370,23	0,60	0,59
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,28	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
KFW 15/30 +0.375%	150.000,00	EUR	92,469	139.180,49	0,18	0,18
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	97,623	1.859.135,70	2,43	2,40
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,26	0,26
KFW 21/29 0.00%	400.000,00	EUR	93,034	372.135,54	0,49	0,48
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,46	0,45
KFW 23/28 +3.125%	400.000,00	EUR	102,432	414.523,42	0,54	0,53
KFW 25/30 +2.50%	200.000,00	EUR	100,666	203.264,41	0,27	0,26
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,66	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	99,435	506.789,14	0,66	0,65
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	101,572	1.445.428,57	1,89	1,86
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	98,191	443.808,45	0,58	0,57
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,455	286.383,49	0,37	0,37
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.970.000,00	EUR	96,716	1.905.375,93	2,49	2,46
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,35	1,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	95,813	191.643,21	0,25	0,25
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,630	317.952,16	0,42	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,28	0,27
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	1,35	1,33
SWEDBANK 21/28 +0.20%	250.000,00	EUR	95,808	239.582,61	0,31	0,31
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,28	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,40	0,40
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	98,449	295.581,65	0,39	0,38
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,160	962.383,47	1,26	1,24
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	95,515	286.552,27	0,38	0,37
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,69	0,68
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,165	1.061.711,09	1,39	1,37
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	99,328	1.020.615,28	1,33	1,31
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	2,72	2,69
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	103,215	518.692,61	0,68	0,67

STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	98,594	690.661,27	0,90	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,429	845.163,65	1,10	1,09
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	1,18	1,17
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	99,249	1.616.012,64	2,11	2,08
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,895	297.267,95	0,39	0,38
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	99,544	680.174,32	0,89	0,88
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,981	1.008.553,43	1,32	1,30
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	97,820	666.323,61	0,87	0,86
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,607	715.975,71	0,94	0,92
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	99,421	591.507,61	0,77	0,76
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,51	1,49
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,35	0,34
Total bonds				65.879.888,63		84.88
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,401	398.162,11	0,52	0,51
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	99,803	1.874.974,74	2,45	2,42
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,38
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	100,000	1.208.055,48	1,58	1,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	99,799	403.549,19	0,53	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,13	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,420	393.806,59	0,52	0,51
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.S.A.</u>						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	99,759	473.366,45	0,62	0,61
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,960	1.613.912,84	2,11	2,08
Total money market instruments				9.178.949,40		11.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.442.944,25	1,88	1,86
Total swaps				1.442.944,25		1.86
TOTAL SECURITIES PORTFOLIO				76.501.782,28		98.56
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	997.993,93	CZK	1,000	41.196,84		0,05
KBC GROUP EURO	294.463,50	EUR	1,000	294.463,50		0,38
KBC GROUP HUF	45.203.344,06	HUF	1,000	119.958,45		0,15
KBC GROUP USD	787.875,95	USD	1,000	667.295,63		0,86
Total demand accounts				1.162.601,84		1.50
TOTAL CASH AT BANK AND IN HAND				1.162.601,84		1.50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	4.915,65	CZK	1,000	202,92		
KBC GROUP EUR RECEIVABLE	411,72	EUR	1,000	411,72		0,00
KBC GROUP HUF RECEIVABLE	185.852,04	HUF	1,000	493,21		0,00
KBC GROUP USD RECEIVABLE	13.019,45	USD	1,000	11.026,89		0,01
Total receivables				12.134,74		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-55,49	CZK	1,000	-2,29		
Payables				-2,29		0.00
TOTAL RECEIVABLES AND PAYABLES				12.132,45		0.02
OTHER						
Expenses payable		EUR		-56.969,55		-0,07
TOTAL OTHER				-56.969,55		-0.07
TOTAL NET ASSETS				77.619.547,02		100.00

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

Name	Quantity on 28/02/2026	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	95,284	2.382.351,23	3,44	3,41
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,92	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	1,31	1,30
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.200.000,00	EUR	87,287	1.047.447,00	1,51	1,50
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	600.000,00	EUR	87,774	526.930,99	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,510	1.584.261,63	2,29	2,27
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	1,20	1,19
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,34	1,34
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	102,364	627.350,31	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,840	312.772,86	0,45	0,45
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,42	1,41
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	88,906	1.511.405,66	2,18	2,17
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLD BANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,08	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	90,014	907.476,23	1,31	1,30
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,33	2,32
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,713	1.410.194,68	2,03	2,02
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,73	0,73
<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	100,854	1.018.815,12	1,47	1,46
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,52	1,51

NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,116	844.884,46	1,22	1,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,28	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	101,919	732.767,45	1,06	1,05
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,355	1.868.173,59	2,69	2,68
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,06	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,927	1.423.680,85	2,05	2,04
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,10	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	95,614	1.549.276,57	2,23	2,22
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,36	1,35
KFW 23/31 +3.25%	300.000,00	EUR	103,943	320.911,94	0,46	0,46
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,79	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,69	0,69
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	104,933	735.023,26	1,06	1,05
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,51	1,50
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	96,089	961.512,09	1,39	1,38
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,34	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,96	0,96
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,73
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,52
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
<u>Spain</u>						
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,69	0,69
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.000.000,00	EUR	100,624	1.028.245,32	1,48	1,47
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.100.000,00	EUR	107,251	2.349.764,96	3,39	3,37
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,908	756.323,75	1,09	1,08
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,866	836.588,11	1,21	1,20
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	3,65	3,62
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,258	1.540.603,13	2,22	2,21
Total bonds				67.213.197,51		96.32
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	2.116.162,81	3,05	3,04
Total swaps				2.116.162,81		3,03
TOTAL SECURITIES PORTFOLIO				69.329.360,32		99,35
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.026.170,50	CZK	1,000	83.639,61		0,12
KBC GROUP EURO	383.191,13	EUR	1,000	383.191,13		0,55
KBC GROUP USD	46.109,37	USD	1,000	39.052,57		0,06
Total demand accounts				505.883,31		0,72
TOTAL CASH AT BANK AND IN HAND				505.883,31		0,72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	8.775,15	CZK	1,000	362,24		0,00
KBC GROUP EUR RECEIVABLE	1.238,12	EUR	1,000	1.238,12		0,00
KBC GROUP USD RECEIVABLE	125,63	USD	1,000	106,40		
Total receivables				1.706,76		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-80,35	CZK	1,000	-3,32		
Payables				-3,32		0,00
TOTAL RECEIVABLES AND PAYABLES				1.703,44		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-55.023,67		-0,08
TOTAL OTHER				-55.023,66		-0,08
TOTAL NET ASSETS				69.781.923,41		100,00

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

Name	Quantity on 28/02/2026	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	98,439	1.088.861,02	1,43	1,40
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,60	0,58
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	106,570	143.127,30	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,290	997.411,85	1,31	1,28
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	93,582	656.157,18	0,86	0,84
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,68	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,26	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,928	859.274,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,747	618.865,33	0,81	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	1,90	1,87
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,872	3.523.528,75	4,63	4,54
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	97,656	323.514,14	0,42	0,42
WORLDBANK 21-28 5.5%	700.000,00	USD	94,556	563.630,23	0,74	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,493	627.190,20	0,82	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,32	1,30
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,082	525.705,90	0,69	0,68
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,15	1,13
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	100,636	203.892,80	0,27	0,26
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,26	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	95,285	171.986,10	0,23	0,22
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,508	978.764,36	1,28	1,26
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	96,961	1.748.373,89	2,29	2,25

BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	99,256	933.865,09	1,23	1,20
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,687	660.385,53	0,87	0,85
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,479	432.820,45	0,57	0,56
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,897	1.533.208,55	2,01	1,97
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,927	328.541,74	0,43	0,42
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	96,358	1.059.975,91	1,39	1,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,055	960.825,57	1,26	1,24
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,41	0,40
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	91,471	365.896,18	0,48	0,47
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,638	1.036.238,61	1,36	1,33
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 15/30 +0.375%	280.000,00	EUR	92,469	259.803,58	0,34	0,33
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,27	0,26
KFW 21/29 0.00%	300.000,00	EUR	93,034	279.101,66	0,37	0,36
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,68	0,67
KFW 25/30 +2.50%	300.000,00	EUR	100,666	304.896,61	0,40	0,39
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	1,07	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,66	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,69	0,67
ING GROEP NV 20/29 +0.25% 18/02	2.200.000,00	EUR	95,455	2.100.145,61	2,76	2,70
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	630.000,00	EUR	96,716	609.333,42	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,813	1.245.680,89	1,64	1,60
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	96,409	458.016,13	0,60	0,59
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,52	0,51
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	95,808	1.801.661,25	2,36	2,32
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,40	1,37
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,41	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,89	0,87
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,449	394.108,86	0,52	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,91	0,89
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	95,515	477.587,12	0,63	0,61
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,68	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,186	913.653,50	1,20	1,18
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	103,165	2.123.422,17	2,79	2,73
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,13	1,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.200.000,00	USD	99,328	1.871.128,01	2,46	2,41
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,05	2,01
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,215	207.477,05	0,27	0,27
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	1,11	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,208	1.462.594,91	1,92	1,88
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	99,249	1.616.012,64	2,12	2,08
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,22	1,20
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	98,895	396.357,27	0,52	0,51

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,20	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,047	859.837,67	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,607	497.205,36	0,65	0,64
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	99,421	591.507,61	0,78	0,76
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,52	1,49
Total bonds				65.579.377,12		84.43
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	98,550	325.215,04	0,43	0,42
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,973	771.755,95	1,01	0,99
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,20	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	98,954	495.073,45	0,65	0,64
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,40	0,39
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	98,646	493.570,31	0,65	0,64
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,000	706.904,11	0,93	0,91
KFW 23/26 +2.875%	400.000,00	EUR	100,188	409.383,48	0,54	0,53
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	100,000	517.738,06	0,68	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.235.000,00	USD	99,494	1.903.634,10	2,50	2,45
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,011	132.754,63	0,17	0,17
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	99,759	513.652,96	0,67	0,66
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,962	508.193,69	0,67	0,65
Total money market instruments				8.821.066,92		11.36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.801.316,00	2,36	2,32
Total swaps				1.801.316,00		2.32
TOTAL SECURITIES PORTFOLIO				76.201.760,04		98.11
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	515.436,69	CZK	1,000	21.277,05		0,03
KBC GROUP EURO	969.592,31	EUR	1,000	969.592,31		1,25
KBC GROUP HUF	45.540.951,09	HUF	1,000	120.854,38		0,16
KBC GROUP USD	435.176,45	USD	1,000	368.574,96		0,47

Total demand accounts				1.519.986,12		1.96
TOTAL CASH AT BANK AND IN HAND				1.519.986,12		1.96
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.855,00	CZK	1,000	76,57		
KBC GROUP EUR RECEIVABLE	1.147,64	EUR	1,000	1.147,64		0,00
KBC GROUP HUF RECEIVABLE	187.240,10	HUF	1,000	496,89		0,00
KBC GROUP USD RECEIVABLE	3.073,04	USD	1,000	2.602,73		0,00
Total receivables				4.323,83		0.01
TOTAL RECEIVABLES AND PAYABLES				4.323,83		0.01
OTHER						
Expenses payable		EUR		-55.424,94		-0,07
TOTAL OTHER				-55.424,94		-0.07
TOTAL NET ASSETS				77.670.645,05		100.00

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

Name	Quantity on 28/02/2026	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	95,284	2.382.351,23	3,46	3,42
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,93	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,50	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	87,287	698.298,00	1,01	1,00
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	700.000,00	EUR	87,774	614.752,82	0,89	0,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,510	1.584.261,63	2,30	2,27
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,233	809.980,55	1,18	1,16
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,63
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	95,335	1.430.584,82	2,08	2,05
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,65	0,64
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,840	312.772,86	0,45	0,45
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,43	1,41
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	88,906	1.600.311,87	2,32	2,29
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,29	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,29	1,27
WORLD BANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,93	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,09	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	90,014	907.476,23	1,32	1,30
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,28	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,56	1,55
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,31	1,29
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,713	1.410.194,68	2,04	2,02
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,74	0,73
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,271	421.668,06	0,61	0,60
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,53	1,51

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,38	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,29	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	300.000,00	EUR	101,919	314.043,19	0,46	0,45
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,355	1.868.173,59	2,71	2,68
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,06	1,04
BNP PARIBAS SA 25/37 +3.945% 18/02	700.000,00	EUR	100,771	706.087,38	1,02	1,01
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,07	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,30	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,79
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,44	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	96,149	961.587,12	1,40	1,38
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,12	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,50	1,48
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	95,614	1.549.276,57	2,25	2,22
KFW 23/31 +3.25%	500.000,00	EUR	103,943	534.853,24	0,78	0,77
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,750	556.837,65	0,81	0,80
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,81	0,80
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,664	308.877,36	0,45	0,44
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,52	1,51
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,35	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,97	0,96
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,52
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,70	0,69
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,54	1,53
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,624	1.233.894,39	1,79	1,77
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	104,961	844.195,65	1,22	1,21
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,231	1.117.462,88	1,62	1,60
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,165	1.061.711,09	1,54	1,52
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,07	2,05
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	107,251	783.254,99	1,14	1,12
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,62	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,80	0,79
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,866	836.588,11	1,21	1,20
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	3,67	3,62
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	100,258	2.054.137,50	2,98	2,95

Total bonds				66.667.406,13		95.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.281.031,04	3,31	3,27
Total swaps				2.281.031,04		3.27
TOTAL SECURITIES PORTFOLIO				68.948.437,17		98.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.931.104,41	CZK	1,000	327.393,20		0,47
KBC GROUP EURO	455.371,49	EUR	1,000	455.371,49		0,65
KBC GROUP USD	57.561,72	USD	1,000	48.752,20		0,07
Total demand accounts				831.516,89		1.19
TOTAL CASH AT BANK AND IN HAND				831.516,89		1.19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12.325,32	CZK	1,000	508,78		0,00
KBC GROUP EUR RECEIVABLE	1.261,07	EUR	1,000	1.261,07		0,00
KBC GROUP USD RECEIVABLE	156,84	USD	1,000	132,84		
Total receivables				1.902,69		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-84,07	CZK	1,000	-3,47		
Payables				-3,47		0.00
TOTAL RECEIVABLES AND PAYABLES				1.899,22		0.00
OTHER						
Expenses payable		EUR		-54.651,71		-0,08
TOTAL OTHER				-54.651,71		-0.08
TOTAL NET ASSETS				69.727.201,57		100.00

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

Name	Quantity on 28/02/2026	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	95,284	476.470,25	0,62	0,61
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	98,439	1.583.797,84	2,07	2,04
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,180	388.748,61	0,51	0,50
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	106,570	143.127,30	0,19	0,18
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	97,987	94.231,63	0,12	0,12
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,731	298.437,30	0,39	0,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	92,754	463.770,63	0,60	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,290	2.992.235,55	3,91	3,85
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	93,582	187.473,48	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,68	0,67
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,715	795.811,79	1,04	1,02
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,776	367.102,70	0,48	0,47
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,151	215.343,74	0,28	0,28
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,928	859.274,58	1,12	1,10
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,747	618.865,33	0,81	0,80
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,872	1.510.083,75	1,97	1,94
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	97,656	333.317,60	0,43	0,43
WORLD BANK 21-28 5.5%	650.000,00	USD	94,556	523.370,93	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,493	537.591,60	0,70	0,69
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,32	1,30
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,497	920.823,75	1,20	1,19
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	95,663	1.435.035,55	1,87	1,85
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,42	0,42
<u>Canada</u>						

ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,14	1,13
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,26	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	95,285	124.212,19	0,16	0,16
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,67	0,66
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	96,961	2.428.297,07	3,17	3,12
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,897	1.533.208,55	2,00	1,97
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	96,358	1.445.421,69	1,89	1,86
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,055	960.825,57	1,25	1,24
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,660	1.556.838,41	2,03	2,00
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,638	518.119,31	0,68	0,67
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,26	0,26
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,68	0,67
KFW 24/29 +2.375%	500.000,00	EUR	100,397	506.734,55	0,66	0,65
KFW 25/30 +2.50%	500.000,00	EUR	100,666	508.161,02	0,66	0,65
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,28	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	1,06	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	98,805	698.629,18	0,91	0,90
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,63	0,62
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,68	0,67
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	95,455	954.611,64	1,25	1,23
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	96,716	531.957,75	0,69	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.400.000,00	EUR	95,813	1.341.502,50	1,75	1,73
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	96,409	458.016,13	0,60	0,59
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	95,808	2.347.909,61	3,06	3,02
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,66	0,65
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,41	0,41
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,89	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	96,160	962.383,47	1,26	1,24
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,186	913.653,50	1,19	1,18
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,62	0,61
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,13	1,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	99,328	850.512,74	1,11	1,09
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	2,72	2,68

NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	98,594	591.995,37	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.400.000,00	USD	99,429	1.183.229,11	1,54	1,52
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,12	1,10
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	98,962	506.134,34	0,66	0,65
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,208	1.462.594,91	1,91	1,88
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	99,249	935.586,27	1,22	1,20
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,21	1,20
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,895	346.812,61	0,45	0,45
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,19	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.500.000,00	USD	101,047	1.289.756,51	1,68	1,66
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,09	1,07
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	99,421	845.010,88	1,10	1,09
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,51	1,49
Total bonds				67.047.086,10		86.25
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	98,550	315.360,04	0,41	0,41
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	99,973	857.506,61	1,12	1,10
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	98,954	1.287.190,97	1,68	1,66
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,597	403.742,92	0,53	0,52
<u>Germany</u>						
KFW 23/26 +2.875%	400.000,00	EUR	100,188	409.383,48	0,53	0,53
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	99,494	1.362.780,57	1,78	1,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,420	393.806,59	0,51	0,51
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	100,011	163.390,32	0,21	0,21
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,962	609.832,42	0,80	0,78
Total money market instruments				7.543.377,86		9.70
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.032.835,68	2,66	2,62
Total swaps				2.032.835,68		2.62
TOTAL SECURITIES PORTFOLIO				76.623.299,64		98.57
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	4.016.812,24	CZK	1,000	165.812,60		0,21
KBC GROUP EURO	310.728,49	EUR	1,000	310.728,49		0,40
KBC GROUP HUF	46.359.153,73	HUF	1,000	123.025,68		0,16
KBC GROUP USD	613.754,24	USD	1,000	519.822,34		0,67
Total demand accounts				1.159.076,53		1.49
TOTAL CASH AT BANK AND IN HAND				1.159.076,53		1.49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	2.589,02	CZK	1,000	106,87		
KBC GROUP EUR RECEIVABLE	408,43	EUR	1,000	408,43		0,00
KBC GROUP HUF RECEIVABLE	190.604,12	HUF	1,000	505,82		0,00
KBC GROUP USD RECEIVABLE	10.051,41	USD	1,000	8.513,09		0,01
Total receivables				9.534,21		0.01
TOTAL RECEIVABLES AND PAYABLES				9.534,21		0.01
OTHER						
Expenses payable		EUR		-55.698,58		-0,07
TOTAL OTHER				-55.698,58		-0.07
TOTAL NET ASSETS				77.736.211,80		100.00

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

Name	Quantity on 28/02/2026	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	95,284	2.382.351,23	3,44	3,41
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,93	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	92,012	463.325,82	0,67	0,66
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.900.000,00	EUR	87,287	1.658.457,75	2,40	2,38
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	600.000,00	EUR	87,774	526.930,99	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,510	1.584.261,63	2,29	2,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	92,869	654.354,64	0,95	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	102,364	627.350,31	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,840	312.772,86	0,45	0,45
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,42	1,41
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,08	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	2.500.000,00	EUR	90,014	2.268.690,57	3,28	3,25
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,34	2,32
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	104,713	1.410.194,68	2,04	2,02
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,74	0,73
<u>Denmark</u>						
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,116	633.663,35	0,92	0,91

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,28	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	101,919	732.767,45	1,06	1,05
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	93,355	1.868.173,59	2,70	2,68
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,25	1,24
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,07	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,78
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	96,149	961.587,12	1,39	1,38
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,210	1.075.333,65	1,55	1,54
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,45	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
KFW 20/28 0.00%	1.000.000,00	EUR	94,742	947.421,90	1,37	1,36
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	900.000,00	EUR	99,750	911.188,88	1,32	1,30
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,80	0,80
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,70	0,69
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,52	1,50
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
COÖPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	96,089	961.512,09	1,39	1,38
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,34	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,97	0,96
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,52
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,833	544.997,64	0,79	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,19	1,18
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,54	1,53
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,624	1.233.894,39	1,78	1,77
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,231	1.117.462,88	1,61	1,60
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,165	1.061.711,09	1,53	1,52
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	107,251	3.133.019,94	4,53	4,49
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	103,908	756.323,75	1,09	1,08
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,80	0,79
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,720	1.516.689,21	2,19	2,17
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	92,558	744.367,71	1,08	1,07

<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	100,258	1.540.603,13	2,23	2,21
Total bonds				66.870.442,74		95.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.305.803,99	3,33	3,30
Total swaps				2.305.803,99		3.30
TOTAL SECURITIES PORTFOLIO				69.176.246,73		99.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.684.614,01	CZK	1,000	193.379,22		0,28
KBC GROUP EURO	457.861,78	EUR	1,000	457.861,78		0,66
KBC GROUP USD	43.259,31	USD	1,000	36.638,70		0,05
Total demand accounts				687.879,70		0.98
TOTAL CASH AT BANK AND IN HAND				687.879,70		0.98
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.247,74	CZK	1,000	381,74		0,00
KBC GROUP EUR RECEIVABLE	1.212,09	EUR	1,000	1.212,09		0,00
KBC GROUP USD RECEIVABLE	117,87	USD	1,000	99,83		
Total receivables				1.693,66		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-70,27	CZK	1,000	-2,90		
Payables				-2,90		0.00
TOTAL RECEIVABLES AND PAYABLES				1.690,76		0.00
OTHER						
Expenses payable		EUR		-54.745,60		-0,08
TOTAL OTHER				-54.745,60		-0.08
TOTAL NET ASSETS				69.811.071,59		100.00

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

Name	Quantity on 28/02/2026	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 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,59	0,59
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,180	388.748,61	0,51	0,50
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,466	704.238,42	0,92	0,91
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,48	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,290	997.411,85	1,30	1,29
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	93,582	656.157,18	0,85	0,85
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	98,715	994.764,74	1,30	1,28
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,66	0,65
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	91,776	367.102,70	0,48	0,47
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,151	246.107,12	0,32	0,32
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,928	644.455,93	0,84	0,83
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	96,668	1.933.360,00	2,52	2,49
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,872	3.523.528,75	4,60	4,55
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	97,656	352.924,52	0,46	0,46
WORLDBANK 21-28 5.5%	1.400.000,00	USD	94,556	1.127.260,46	1,47	1,45
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,493	895.986,00	1,17	1,16
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,31	1,30
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,497	1.023.137,51	1,33	1,32
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	96,131	1.442.387,62	1,88	1,86
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,27
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,42	0,42
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,115	527.905,62	0,69	0,68
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,25	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,285	191.095,67	0,25	0,25

OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,508	978.764,36	1,28	1,26
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	96,961	1.651.242,01	2,15	2,13
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	99,256	933.865,09	1,22	1,20
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	96,687	742.933,72	0,97	0,96
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,897	1.533.208,55	2,00	1,98
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,927	328.541,74	0,43	0,42
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	96,358	963.614,46	1,26	1,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,660	1.037.892,27	1,35	1,34
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,638	1.554.357,92	2,03	2,00
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 15/30 +0.375%	230.000,00	EUR	92,469	213.410,08	0,28	0,28
KFW 21/29 0.00%	200.000,00	EUR	93,034	186.067,77	0,24	0,24
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	700.000,00	EUR	102,432	725.415,99	0,95	0,94
KFW 23/31 +3.25%	300.000,00	EUR	103,943	320.911,94	0,42	0,41
KFW 25/30 +2.50%	500.000,00	EUR	100,666	508.161,02	0,66	0,66
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,910	416.043,33	0,54	0,54
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	99,086	638.697,37	0,83	0,82
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,572	1.032.448,98	1,35	1,33
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,28	0,28
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	1,06	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	98,135	1.482.738,73	1,93	1,91
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,68	0,68
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,455	286.383,49	0,37	0,37
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	96,716	193.439,18	0,25	0,25
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	95,813	287.464,82	0,38	0,37
<u>Sweden</u>						
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,52	0,52
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,808	191.666,09	0,25	0,25
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,262	421.841,48	0,55	0,54
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,88	0,88
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	98,449	394.108,86	0,51	0,51
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	95,515	382.069,70	0,50	0,49
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,12	1,11
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,971	828.640,90	1,08	1,07
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	99,328	935.564,01	1,22	1,21
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,254	1.041.931,39	1,36	1,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,04	2,02
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,68	0,67
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,215	311.215,57	0,41	0,40
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	99,429	845.163,65	1,10	1,09

BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	1,10	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	97,208	1.462.594,91	1,91	1,89
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,21	1,20
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	98,895	346.812,61	0,45	0,45
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,19	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,047	773.853,90	1,01	1,00
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	99,425	1.022.097,39	1,33	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	97,607	715.975,71	0,93	0,92
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,103	726.344,16	0,95	0,94
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	99,421	676.008,70	0,88	0,87
MORGAN STANLEY 22/28 +4.813% 25/10	2.600.000,00	EUR	103,546	2.735.039,26	3,56	3,53
Total bonds				66.591.549,81		85.84
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	98,550	320.287,54	0,42	0,41
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	99,973	943.257,27	1,23	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	99,401	398.162,11	0,52	0,51
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	99,803	511.356,75	0,67	0,66
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	98,514	344.808,91	0,45	0,44
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,597	403.742,92	0,53	0,52
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	98,646	592.284,37	0,77	0,76
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,000	706.904,11	0,92	0,91
KFW 23/26 +2.875%	400.000,00	EUR	100,188	409.383,48	0,53	0,53
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	99,494	1.958.997,06	2,55	2,52
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,962	609.832,42	0,80	0,79
Total money market instruments				8.633.998,70		11.13
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.494.018,98	1,96	1,92
Total swaps				1.494.018,98		1.93
TOTAL SECURITIES PORTFOLIO				76.719.567,49		98.90
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	1.531.857,69	CZK	1,000	63.234,55		0,08
KBC GROUP EURO	418.152,24	EUR	1,000	418.152,24		0,54
KBC GROUP HUF	44.271.780,86	HUF	1,000	117.486,31		0,15
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	314.546,92	USD	1,000	266.407,15		0,34
Total demand accounts				904.967,64		1.17
TOTAL CASH AT BANK AND IN HAND				904.967,64		1.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.062,35	CZK	1,000	43,85		
KBC GROUP EUR RECEIVABLE	386,68	EUR	1,000	386,68		
KBC GROUP HUF RECEIVABLE	182.021,95	HUF	1,000	483,04		0,00
KBC GROUP USD RECEIVABLE	6.785,60	USD	1,000	5.747,10		0,01
Total receivables				6.660,67		0.01
TOTAL RECEIVABLES AND PAYABLES				6.660,67		0.01
OTHER						
Expenses payable		EUR		-55.724,83		-0,07
TOTAL OTHER				-55.724,83		-0.07
TOTAL NET ASSETS				77.575.470,97		100.00

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

Name	Quantity on 28/02/2026	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	95,284	952.940,49	1,38	1,36
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,91	0,91
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.500.000,00	EUR	102,027	1.549.508,14	2,24	2,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	87,287	1.745.745,00	2,52	2,50
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,510	1.478.644,18	2,14	2,12
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,233	809.980,55	1,17	1,16
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	1.000.000,00	EUR	101,584	1.037.736,21	1,50	1,49
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,62
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	1.000.000,00	EUR	102,364	1.045.583,86	1,51	1,50
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	103,840	1.355.349,04	1,96	1,94
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	97,276	984.146,99	1,42	1,41
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,906	889.062,15	1,28	1,27
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLDBANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	95,940	959.592,03	1,39	1,38
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	90,014	907.476,23	1,31	1,30
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,62	0,61
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	88,064	880.849,23	1,27	1,26
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,56	1,55
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	91,333	456.715,20	0,66	0,65
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	89,742	903.008,64	1,30	1,29
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,713	1.518.671,19	2,19	2,18
<u>Canada</u>						
ROYAL BK CANADA 25/31 +3.125% 27/09	500.000,00	EUR	100,636	509.732,01	0,74	0,73

<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	100,854	1.018.815,12	1,47	1,46
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,116	844.884,46	1,22	1,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,37	1,36
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	400.000,00	EUR	101,919	418.724,26	0,60	0,60
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,06	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,29	1,28
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	104,927	2.409.306,05	3,48	3,45
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,10	1,09
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,43	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	96,149	1.442.380,68	2,08	2,07
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,11	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,64	0,64
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	90,680	725.510,90	1,05	1,04
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	95,614	1.549.276,57	2,24	2,22
KFW 23/31 +3.25%	500.000,00	EUR	103,943	534.853,24	0,77	0,77
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	100,920	606.038,29	0,88	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,303	1.058.614,14	1,53	1,52
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,52	1,50
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	92,822	928.400,78	1,34	1,33
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,96	0,96
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,72
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,52
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
<u>Spain</u>						
CAIXABANK SA 24/32 +3.625% 19/09	300.000,00	EUR	101,912	310.532,29	0,45	0,45
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	96,409	482.122,24	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,624	1.542.367,99	2,23	2,21
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	94,862	1.427.045,12	2,06	2,04
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,251	895.148,55	1,29	1,28
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	91,145	642.567,02	0,93	0,92
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,866	836.588,11	1,21	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,607	994.410,71	1,44	1,43
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	90,608	725.078,90	1,05	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	3,66	3,62
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	100,258	1.027.068,75	1,48	1,47
Total bonds				67.111.304,29		96.15

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.103.308,06	3,04	3,01
Total swaps				2.103.308,06		3,01
TOTAL SECURITIES PORTFOLIO				69.214.612,35		99,17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.775.487,58	CZK	1,000	114.571,15		0,16
KBC GROUP EURO	477.524,75	EUR	1,000	477.524,75		0,68
KBC GROUP USD	50.063,22	USD	1,000	42.401,30		0,06
Total demand accounts				634.497,20		0,91
TOTAL CASH AT BANK AND IN HAND				634.497,20		0,91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.399,42	CZK	1,000	388,00		0,00
KBC GROUP EUR RECEIVABLE	1.590,05	EUR	1,000	1.590,05		0,00
KBC GROUP USD RECEIVABLE	136,41	USD	1,000	115,53		
Total receivables				2.093,58		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-82,64	CZK	1,000	-3,41		
Payables				-3,41		0,00
TOTAL RECEIVABLES AND PAYABLES				2.090,17		0,00
OTHER						
Expenses payable		EUR		-54.431,91		-0,08
TOTAL OTHER				-54.431,91		-0,08
TOTAL NET ASSETS				69.796.767,81		100,00

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

Name	Quantity on 28/02/2026	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	98,439	1.187.848,38	1,55	1,53
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	97,180	583.122,91	0,76	0,75
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	105,466	880.298,03	1,15	1,14
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	97,987	102.425,68	0,13	0,13
<u>Finland</u>						
FINLAND 24/30 +2.50%	230.000,00	EUR	100,731	236.691,65	0,31	0,30
KUNTARAHOTUS OYJ 23/28 +3.00%	500.000,00	EUR	102,027	516.502,71	0,67	0,67
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,48	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,290	1.994.823,70	2,60	2,57
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	93,582	187.473,48	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,68	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,151	215.343,74	0,28	0,28
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,928	644.455,93	0,84	0,83
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,747	795.684,00	1,04	1,03
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,872	1.510.083,75	1,97	1,95
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	97,656	352.924,52	0,46	0,46
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.400.000,00	USD	103,493	1.254.380,40	1,64	1,62
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,239	2.017.256,50	2,63	2,60
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,70	0,70
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,27
<u>Canada</u>						
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	100,636	203.892,80	0,27	0,26
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,115	1.583.716,85	2,07	2,04
<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	95,285	143.321,75	0,19	0,18
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,67	0,66
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,961	1.456.978,24	1,90	1,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 17/27 +3.50%	400.000,00	USD	99,269	340.389,25	0,44	0,44
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	104,927	657.083,47	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	96,358	1.638.144,59	2,14	2,11
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	96,055	960.825,57	1,25	1,24
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	98,462	1.478.109,44	1,93	1,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,660	1.556.838,41	2,03	2,01
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
<u>Germany</u>						
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,42	0,41
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	400.000,00	EUR	100,197	405.252,55	0,53	0,52
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,26	0,26
KFW 21/29 0.00%	400.000,00	EUR	93,034	372.135,54	0,48	0,48
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,20	0,19
KFW 23/28 +3.125%	700.000,00	EUR	102,432	725.415,99	0,95	0,94
KFW 24/29 +2.375%	500.000,00	EUR	100,397	506.734,55	0,66	0,65
KFW 25/30 +2.50%	200.000,00	EUR	100,666	294.733,39	0,38	0,38
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	99,086	1.362.554,38	1,78	1,76
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	95,704	812.770,63	1,06	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,63	0,62
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,27	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,179	523.523,74	0,68	0,68
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	95,455	1.240.995,14	1,62	1,60
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	710.000,00	EUR	96,716	686.709,09	0,90	0,89
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	92,120	368.635,16	0,48	0,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,34	1,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	95,813	1.245.680,89	1,62	1,61
<u>Sweden</u>						
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,52	0,52
SWEDBANK 21/28 +0.20%	700.000,00	EUR	95,808	670.831,32	0,88	0,86
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,39	1,37
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,28	0,28
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,40	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,89	0,88
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	96,160	673.668,43	0,88	0,87
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,186	913.653,50	1,19	1,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,12	1,11
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	107,251	335.680,71	0,44	0,43
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,071	210.313,06	0,27	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	99,328	935.564,01	1,22	1,21
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,254	2.083.862,78	2,72	2,69
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,04	2,02
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,215	207.477,05	0,27	0,27
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	99,429	1.859.360,04	2,42	2,40
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,11	1,10
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	98,962	843.557,24	1,10	1,09
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	97,208	975.063,28	1,27	1,26
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	99,249	595.373,08	0,78	0,77
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,21	1,20
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	98,895	445.901,93	0,58	0,57
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,841	915.185,63	1,19	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,047	773.853,90	1,01	1,00
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	99,425	851.747,83	1,11	1,10
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,09	1,07
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	97,607	218.770,36	0,28	0,28
MORGAN STANLEY 22/28 +4.813% 25/10	3.700.000,00	EUR	103,546	3.892.171,25	5,09	5,02
Total bonds				69.287.595,94		89.36
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,41	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	99,973	771.755,95	1,01	0,99
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,401	298.621,59	0,39	0,39
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	98,954	693.102,83	0,90	0,89
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,40	0,39
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	99,494	1.277.606,78	1,67	1,65
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	98,420	492.258,23	0,64	0,64
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
Total money market instruments				6.194.006,67		7.99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.185.778,23	1,55	1,53
Total swaps				1.185.778,23		1.53
TOTAL SECURITIES PORTFOLIO				76.667.380,84		98.87
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	1.300.653,99	CZK	1,000	53.690,54		0,07
KBC GROUP EURO	550.630,11	EUR	1,000	550.630,11		0,71
KBC GROUP HUF	40.260.340,47	HUF	1,000	106.840,95		0,14
KBC GROUP USD	204.052,03	USD	1,000	172.822,93		0,22
Total demand accounts				923.671,95		1.19
TOTAL CASH AT BANK AND IN HAND				923.671,95		1.19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	5.161,14	CZK	1,000	213,05		
KBC GROUP EUR RECEIVABLE	859,46	EUR	1,000	859,46		0,00
KBC GROUP HUF RECEIVABLE	165.529,05	HUF	1,000	439,27		0,00
KBC GROUP USD RECEIVABLE	6.624,44	USD	1,000	5.610,60		0,01
Total receivables				7.122,38		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-56,15	CZK	1,000	-2,32		
Payables				-2,32		0.00
TOTAL RECEIVABLES AND PAYABLES				7.120,06		0.01
OTHER						
Expenses payable		EUR		-57.105,26		-0,07
TOTAL OTHER				-57.105,26		-0.07
TOTAL NET ASSETS				77.541.067,59		100.00

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

Name	Quantity on 28/02/2026	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%	1.400.000,00	EUR	95,284	1.334.116,69	1,93	1,91
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,92	0,91
<u>Finland</u>						
KUNTARAOHOITUS OYJ 23/28 +3.00%	700.000,00	EUR	102,027	723.103,80	1,05	1,04
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	87,287	1.396.596,00	2,02	2,00
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	700.000,00	EUR	87,774	614.752,82	0,89	0,88
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,510	1.478.644,18	2,14	2,12
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,63
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	87,195	523.167,69	0,76	0,75
<u>Netherlands</u>						
NED. WATERSCH. BK 24/31 +3.00%	600.000,00	EUR	102,364	627.350,31	0,91	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	103,840	3.336.243,78	4,84	4,79
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	88,906	1.422.499,44	2,06	2,04
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,29	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,29	1,27
WORLD BANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,93	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	90,014	1.361.214,34	1,97	1,95
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,38	1,37
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,35	2,32
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	104,713	1.518.671,19	2,20	2,18
<u>Denmark</u>						
DANSKE BK AS 24/36 +3.75% 19/11	1.000.000,00	EUR	100,854	1.018.815,12	1,48	1,46
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,30	1,28
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	88,604	889.119,54	1,29	1,27
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,029	760.459,96	1,10	1,09
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	700.000,00	EUR	101,919	732.767,45	1,06	1,05
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,06	1,04
BPCE SA 20/30 +0.625%	800.000,00	EUR	92,097	737.362,24	1,07	1,06
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,30	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,79	0,79
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,11	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,44	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	96,149	1.442.380,68	2,09	2,07
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,12	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
KFW 15/30 +0.375%	1.000.000,00	EUR	92,469	927.869,93	1,34	1,33
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,37	1,35
KFW 23/31 +3.25%	500.000,00	EUR	103,943	534.853,24	0,78	0,77
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,758	1.406.366,33	2,04	2,02
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	550.000,00	EUR	99,750	556.837,65	0,81	0,80
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 25/32 +3.625% 19/05	400.000,00	EUR	102,129	419.799,07	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	300.000,00	EUR	100,664	308.877,36	0,45	0,44
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	95,809	482.125,94	0,70	0,69
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,933	945.029,91	1,37	1,35
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,303	1.058.614,14	1,53	1,52
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	2,02	2,00
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,97	0,96
ING GROEP NV 25/31 +3.00% 17/08	500.000,00	EUR	99,668	506.310,88	0,73	0,73
ING GROEP NV 25/36 0.00%	1.000.000,00	EUR	102,605	1.058.028,73	1,53	1,52
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	96,108	970.176,04	1,41	1,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,19	1,18
<u>Switzerland</u>						
UBS GROUP AG 23/32 +4.75% 17/03	1.300.000,00	EUR	107,231	1.452.701,75	2,10	2,08
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	94,862	1.902.726,83	2,76	2,73
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	107,251	895.148,55	1,30	1,28
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	94,090	1.881.846,34	2,73	2,70
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,76	0,75
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,80	0,79
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	92,866	836.588,11	1,21	1,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	1,87	1,85
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,93	2,90
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,258	513.534,38	0,74	0,74
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,35	1,34
Total bonds				66.612.112,74		95.53
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.423.364,78	3,51	3,47
Total swaps				2.423.364,78		3.48
TOTAL SECURITIES PORTFOLIO				69.035.477,52		99.00
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.900.131,22	CZK	1,000	119.716,40		0,17
KBC GROUP EURO	476.912,08	EUR	1,000	476.912,08		0,68
KBC GROUP USD	179.096,17	USD	1,000	151.686,43		0,22
Total demand accounts				748.314,91		1.07
TOTAL CASH AT BANK AND IN HAND				748.314,91		1.07
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.400,08	CZK	1,000	429,31		0,00
KBC GROUP EUR RECEIVABLE	1.254,06	EUR	1,000	1.254,06		0,00
KBC GROUP USD RECEIVABLE	487,98	USD	1,000	413,30		0,00
Total receivables				2.096,67		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-92,39	CZK	1,000	-3,81		
Payables				-3,81		0.00
TOTAL RECEIVABLES AND PAYABLES				2.092,86		0.00
OTHER						
Expenses payable		EUR		-54.476,06		-0,08
TOTAL OTHER				-54.476,06		-0.08
TOTAL NET ASSETS				69.731.409,23		100.00

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

Name	Quantity on 28/02/2026	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	98,439	1.880.759,94	2,44	2,42
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,66	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,466	440.149,01	0,57	0,57
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
<u>Finland</u>						
FINLAND 24/30 +2.50%	220.000,00	EUR	100,731	226.400,71	0,29	0,29
KUNTARAOITUS OYJ 23/28 +3.00%	300.000,00	EUR	102,027	309.901,63	0,40	0,40
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	92,754	278.262,38	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,290	997.411,85	1,29	1,28
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	93,582	187.473,48	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,39	0,39
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	98,715	795.811,79	1,03	1,02
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,88	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,151	123.053,56	0,16	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	91,843	349.026,74	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,747	707.274,67	0,92	0,91
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,872	3.523.528,75	4,58	4,54
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	97,656	352.924,52	0,46	0,45
WORLDBANK 21-28 5.5%	1.900.000,00	USD	94,556	1.529.853,49	1,99	1,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,493	627.190,20	0,81	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	106,721	535.880,11	0,69	0,69
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,31	1,30
WESTPAC BANKING 22/27 +3.106%	2.300.000,00	EUR	101,497	2.353.216,26	3,05	3,03
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,082	525.705,90	0,68	0,68
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	92,624	926.606,64	1,20	1,19
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,258	903.458,60	1,17	1,16
ROYAL BK CANADA 22/29 +2.125%	250.000,00	EUR	98,410	250.492,81	0,33	0,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,14	1,13
ROYAL BK CANADA 25/31 +3.125% 27/09	200.000,00	EUR	100,636	203.892,80	0,27	0,26
TORONTO DOMINION BK 23/30 +3.715%	200.000,00	EUR	104,673	216.491,89	0,28	0,28
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,37	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,37	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,25	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	95,285	152.876,53	0,20	0,20
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,66	0,66

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,68	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.125%	200.000,00	EUR	104,957	213.576,48	0,28	0,28
BNP PARIBAS SA 23/31 +4.25% 13/04	400.000,00	EUR	104,479	432.820,45	0,56	0,56
BPCE SA 17/27 +3.50%	1.000.000,00	USD	99,269	850.973,14	1,10	1,10
BPCE SA 23/30 +4.625% 02/03	1.100.000,00	EUR	104,927	1.204.653,03	1,56	1,55
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,588	1.528.186,37	1,98	1,97
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,475	1.029.632,99	1,34	1,33
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	96,724	677.404,69	0,88	0,87
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,589	955.920,97	1,24	1,23
SOCIETE GENERALE SA 24/30 +3.625% 13/11	300.000,00	EUR	101,858	308.731,38	0,40	0,40
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	91,471	365.896,18	0,47	0,47
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,360	1.445.441,87	1,88	1,86
DEUTSCHE GENOSSEN HYPOBANK 25/30 +2.50%	200.000,00	EUR	100,197	202.626,28	0,26	0,26
KFW 20/28 0.00%	1.000.000,00	EUR	94,742	947.421,90	1,23	1,22
KFW 21/29 0.00%	250.000,00	EUR	93,034	232.584,71	0,30	0,30
KFW 22/29 +2.00%	150.000,00	EUR	99,061	149.445,54	0,19	0,19
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,67	0,67
KFW 24/29 +2.375%	500.000,00	EUR	100,397	506.734,55	0,66	0,65
KFW 25/30 +2.50%	270.000,00	EUR	100,666	274.406,95	0,36	0,35
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	200.000,00	EUR	109,465	222.583,69	0,29	0,29
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	92,731	185.900,89	0,24	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	100,019	203.563,89	0,26	0,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	98,597	795.792,42	1,03	1,02
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	95,455	1.145.533,97	1,49	1,48
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	250.000,00	EUR	96,716	241.798,98	0,31	0,31
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	96,196	192.417,78	0,25	0,25
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,34	1,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	95,813	958.216,07	1,24	1,23
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,630	423.936,21	0,55	0,55
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	1,34	1,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	99,576	399.236,09	0,52	0,51
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,808	191.666,09	0,25	0,25
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,717	506.584,16	0,66	0,65
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,262	421.841,48	0,55	0,54
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,38	1,37
SWEDBANK 24/29 +2.875%	300.000,00	EUR	100,504	308.672,14	0,40	0,40
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	99,645	1.356.874,76	1,76	1,75
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	96,160	481.191,74	0,62	0,62
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,186	913.653,50	1,19	1,18
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	2.000.000,00	EUR	103,165	2.123.422,17	2,75	2,73
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,62	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,971	828.640,90	1,07	1,07
HSBC HOLDING PLC 23/32 +4.787% 10/03	300.000,00	EUR	107,251	335.680,71	0,44	0,43
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,071	315.469,59	0,41	0,41
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,03	2,01
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,215	207.477,05	0,27	0,27
SANTANDER UK PLC 24/29 +3.00%	200.000,00	EUR	101,631	209.048,52	0,27	0,27

STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	98,594	591.995,37	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	99,429	422.581,83	0,55	0,54
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,11	1,10
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	99,249	850.532,97	1,10	1,09
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	99,456	929.712,25	1,21	1,20
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	99,425	1.022.097,39	1,33	1,32
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	99,780	1.694.806,31	2,20	2,18
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,08	1,07
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,607	765.696,25	0,99	0,99
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,546	1.157.131,99	1,50	1,49
Total bonds				69.318.074,52		89.24
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,40	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	99,973	343.002,65	0,45	0,44
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	99,401	199.081,06	0,26	0,26
Money market instruments issued by credit instit.						
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	98,954	594.088,14	0,77	0,77
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	98,646	592.284,37	0,77	0,76
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,12	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	98,420	689.161,53	0,89	0,89
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,38	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	100,011	112.330,85	0,15	0,14
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	99,390	397.907,67	0,52	0,51
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,960	679.542,25	0,88	0,88
Total money market instruments				6.429.273,46		8.28
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.323.726,90	1,72	1,70
Total swaps				1.323.726,90		1.70
TOTAL SECURITIES PORTFOLIO				77.071.074,88		99.22
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	213.355,03	CZK	1,000	8.807,22		0,01
KBC GROUP EURO	174.057,70	EUR	1,000	174.057,70		0,22
KBC GROUP HUF	42.971.907,08	HUF	1,000	114.036,77		0,15
KBC GROUP USD	373.982,65	USD	1,000	316.746,55		0,41
Total demand accounts				653.335,66		0.84
TOTAL CASH AT BANK AND IN HAND				653.335,66		0.84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.616,42	CZK	1,000	66,73		
KBC GROUP EUR RECEIVABLE	350,44	EUR	1,000	350,44		
KBC GROUP HUF RECEIVABLE	176.677,56	HUF	1,000	468,86		0,00
KBC GROUP USD RECEIVABLE	7.172,97	USD	1,000	6.075,18		0,01
Total receivables				6.961,21		0.01
TOTAL RECEIVABLES AND PAYABLES				6.961,21		0.01
OTHER						
Expenses payable		EUR		-57.881,65		-0,07
TOTAL OTHER				-57.881,65		-0.07
TOTAL NET ASSETS				77.673.490,10		100.00

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

Name	Quantity on 28/02/2026	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	95,284	571.764,29	0,83	0,82
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	92,620	933.051,12	1,35	1,34
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	1,31	1,30
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,91	0,91
<u>Finland</u>						
KUNTARAOHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,49	1,48
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	200.000,00	EUR	86,916	173.945,51	0,25	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	87,287	1.745.745,00	2,52	2,50
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,510	1.478.644,18	2,14	2,12
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	800.000,00	EUR	101,584	830.188,97	1,20	1,19
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,63
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,65	0,64
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	88,563	708.501,60	1,02	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	103,840	3.023.470,93	4,38	4,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	88,906	1.778.124,30	2,57	2,55
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,28	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,28	1,27
WORLDBANK 20/30 0.00%	700.000,00	EUR	91,270	638.886,57	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	95,940	1.439.388,05	2,08	2,06
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	90,014	1.361.214,34	1,97	1,95
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,38	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	106,721	857.408,17	1,24	1,23
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,744	1.618.835,96	2,34	2,32
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,47	0,47
<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	300.000,00	EUR	103,271	316.251,05	0,46	0,45

<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,29	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	92,703	468.119,59	0,68	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	94,688	1.423.302,15	2,06	2,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	300.000,00	EUR	101,919	314.043,19	0,45	0,45
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,35	1,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,05	1,04
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,46	0,46
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,30	1,28
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	104,927	1.971.250,40	2,85	2,83
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,11	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,49	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,44	1,42
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	96,149	1.442.380,68	2,09	2,07
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,210	2.150.667,30	3,11	3,08
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	102,856	1.030.615,64	1,49	1,48
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,45	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	89,118	445.602,75	0,65	0,64
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	95,614	677.808,51	0,98	0,97
KFW 15/30 +0.375%	1.000.000,00	EUR	92,469	927.869,93	1,34	1,33
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,36	1,35
KFW 23/31 +3.25%	1.500.000,00	EUR	103,943	1.604.559,71	2,32	2,30
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	93,758	1.406.366,33	2,03	2,02
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,80	0,80
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	91,911	648.237,09	0,94	0,93
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,45	1,44
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	600.000,00	EUR	100,920	606.038,29	0,88	0,87
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,933	945.029,91	1,37	1,35
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	104,303	1.058.614,14	1,53	1,52
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,21	1,20
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	95,374	667.985,36	0,97	0,96
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	90,833	454.164,70	0,66	0,65
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	96,108	970.176,04	1,40	1,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,19	1,18
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,624	1.336.718,92	1,93	1,92
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,231	1.117.462,88	1,62	1,60
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,862	951.363,42	1,38	1,36
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,62	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	94,090	940.923,17	1,36	1,35
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,787	664.196,39	0,96	0,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	91,145	550.771,73	0,80	0,79
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	92,866	650.679,64	0,94	0,93
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,720	2.022.252,27	2,92	2,90
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	100,258	513.534,38	0,74	0,74
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,35	1,34

Total bonds				66.843.434,92		95.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.292.764,87	3,32	3,29
Total swaps				2.292.764,87		3.29
TOTAL SECURITIES PORTFOLIO				69.136.199,79		99.15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.475.056,14	CZK	1,000	102.169,45		0,15
KBC GROUP EURO	450.067,40	EUR	1,000	450.067,40		0,65
KBC GROUP USD	107.980,73	USD	1,000	91.454,84		0,13
Total demand accounts				643.691,69		0.92
TOTAL CASH AT BANK AND IN HAND				643.691,69		0.92
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.142,87	CZK	1,000	377,41		0,00
KBC GROUP EUR RECEIVABLE	1.553,32	EUR	1,000	1.553,32		0,00
KBC GROUP USD RECEIVABLE	294,21	USD	1,000	249,18		
Total receivables				2.179,91		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-81,67	CZK	1,000	-3,37		
Payables				-3,37		0.00
TOTAL RECEIVABLES AND PAYABLES				2.176,54		0.00
OTHER						
Expenses payable		EUR		-54.374,49		-0,08
TOTAL OTHER				-54.374,49		-0.08
TOTAL NET ASSETS				69.727.693,53		100.00

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

Name	Quantity on 28/02/2026	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	97,180	388.748,61	0,51	0,50
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,66	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	105,466	440.149,01	0,57	0,57
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	97,987	356.441,36	0,46	0,46
<u>Finland</u>						
FINLAND 24/30 +2.50%	210.000,00	EUR	100,731	216.109,76	0,28	0,28
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	92,754	556.524,75	0,72	0,72
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	99,290	1.994.823,70	2,60	2,57
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	300.000,00	EUR	101,233	303.742,71	0,40	0,39
CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	500.000,00	EUR	101,584	518.868,11	0,68	0,67
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,418	507.163,69	0,66	0,65
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,88	1,86
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	91,776	458.878,38	0,60	0,59
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,151	194.834,81	0,25	0,25
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,928	644.455,93	0,84	0,83
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	91,843	349.026,74	0,45	0,45
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,747	707.274,67	0,92	0,91
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,872	2.013.445,00	2,62	2,59
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	97,656	352.924,52	0,46	0,45
WORLDBANK 21-28 5.5%	900.000,00	USD	94,556	724.667,44	0,94	0,93
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	800.000,00	USD	103,493	716.788,80	0,93	0,92
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	106,721	535.880,11	0,70	0,69
NATIONAL AUSTRALIA BANK 22/28 +2.125%	2.000.000,00	EUR	99,239	2.017.256,50	2,63	2,59
WESTPAC BANKING 22/27 +3.106%	1.400.000,00	EUR	101,497	1.432.392,51	1,86	1,84
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,019	1.044.499,87	1,36	1,34
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,082	525.705,90	0,68	0,68
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,42	0,42
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,258	1.806.917,20	2,35	2,32
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,14	1,13

<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,37	1,36
<u>Finland</u>						
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	96,291	963.193,39	1,25	1,24
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	95,285	191.095,67	0,25	0,25
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	97,508	978.764,36	1,27	1,26
OP MORTGAGE BANK 25/30 +2.625%	500.000,00	EUR	100,580	511.280,85	0,67	0,66
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,68	0,68
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,076	776.866,17	1,01	1,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	99,256	933.865,09	1,22	1,20
BNP PARIBAS SA 23/31 +4.25% 13/04	200.000,00	EUR	104,479	216.410,22	0,28	0,28
BPCE SA 17/27 +3.50%	1.100.000,00	USD	99,269	936.070,45	1,22	1,20
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	104,927	219.027,82	0,28	0,28
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	96,724	483.860,50	0,63	0,62
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,589	955.920,97	1,24	1,23
SOCIETE GENERALE SA 22/27 +4.00%	2.000.000,00	EUR	102,660	2.075.784,54	2,70	2,67
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,27	0,27
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,42	0,41
KFW 19/29 +0.75%	210.000,00	EUR	96,009	201.805,35	0,26	0,26
KFW 21/29 0.00%	500.000,00	EUR	93,034	465.169,43	0,61	0,60
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,45	0,45
KFW 23/28 +3.125%	500.000,00	EUR	102,432	518.154,28	0,68	0,67
KFW 25/30 +2.50%	470.000,00	EUR	100,666	477.671,36	0,62	0,61
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,65	0,64
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	99,086	638.697,37	0,83	0,82
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,28	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	98,805	99.804,17	0,13	0,13
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,25
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	95,455	381.844,66	0,50	0,49
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.820.000,00	EUR	96,716	2.727.492,45	3,56	3,51
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	92,120	368.635,16	0,48	0,47
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,39	0,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,34	1,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	98,378	297.437,24	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	95,813	958.216,07	1,25	1,23
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,43	0,42
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,630	317.952,16	0,41	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,27	0,27
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	96,409	404.982,69	0,53	0,52
SWEDBANK 21/28 +0.20%	200.000,00	EUR	95,808	191.666,09	0,25	0,25
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,262	316.381,12	0,41	0,41
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,815	1.065.044,01	1,39	1,37
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	99,645	678.437,38	0,88	0,87
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	100,269	691.712,05	0,90	0,89
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	96,160	1.732.290,25	2,25	2,23
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	95,515	429.828,42	0,56	0,55
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,186	913.653,50	1,19	1,18
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,862	951.363,42	1,24	1,22
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,27	0,27

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	99,328	1.020.615,28	1,33	1,31
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,254	1.041.931,39	1,36	1,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,058	1.563.033,05	2,04	2,01
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	400.000,00	EUR	103,215	414.954,09	0,54	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	99,429	1.774.843,67	2,31	2,28
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,11	1,10
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	99,249	1.445.906,05	1,88	1,86
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,895	297.267,95	0,39	0,38
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	95,776	383.189,91	0,50	0,49
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,871	528.068,76	0,69	0,68
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	97,820	999.485,43	1,30	1,28
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	97,607	765.696,25	1,00	0,98
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	99,421	507.006,53	0,66	0,65
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,546	1.577.907,26	2,05	2,03
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,34	0,34
Total bonds				68.244.519,76		87.77
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	98,550	310.432,54	0,40	0,40
Money market instruments issued by credit instit.						
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,38
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	98,954	297.044,07	0,39	0,38
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,39	0,39
<u>Germany</u>						
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	100,000	345.158,71	0,45	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	99,799	302.661,90	0,39	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	99,494	511.042,71	0,67	0,66
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,12	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	98,420	393.806,59	0,51	0,51
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	410.000,00	EUR	100,011	418.687,71	0,55	0,54
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	99,960	1.613.912,84	2,10	2,08
Total money market instruments				7.305.281,34		9.39
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.269.319,41	1,65	1,63
Total swaps				1.269.319,41		1.63

TOTAL SECURITIES PORTFOLIO				76.819.120,51		98.80
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	170.358,08	CZK	1,000	7.032,32		0,01
KBC GROUP EURO	726.769,31	EUR	1,000	726.769,31		0,94
KBC GROUP HUF	44.647.164,51	HUF	1,000	118.482,49		0,15
KBC GROUP USD	109.422,68	USD	1,000	92.676,11		0,12
Total demand accounts				984.647,65		1.27
TOTAL CASH AT BANK AND IN HAND				984.647,65		1.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.789,52	CZK	1,000	73,87		
KBC GROUP EUR RECEIVABLE	1.051,78	EUR	1,000	1.051,78		0,00
KBC GROUP HUF RECEIVABLE	183.565,33	HUF	1,000	487,14		0,00
KBC GROUP USD RECEIVABLE	5.388,55	USD	1,000	4.563,86		0,01
Total receivables				6.176,65		0.01
TOTAL RECEIVABLES AND PAYABLES				6.176,65		0.01
OTHER						
Expenses payable		EUR		-56.011,11		-0,07
TOTAL OTHER				-56.011,11		-0.07
TOTAL NET ASSETS				77.753.933,70		100.00

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

Name	Quantity on 28/02/2026	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	95,284	762.352,39	1,11	1,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	91,453	640.174,22	0,93	0,92
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	92,620	466.525,56	0,68	0,67
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	90,876	909.444,23	1,32	1,30
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	90,214	632.123,28	0,92	0,91
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	92,012	463.325,82	0,67	0,66
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,027	2.066.010,85	3,00	2,97
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	87,287	872.872,50	1,27	1,25
UNEDIC 21/31 +0.01%	500.000,00	EUR	87,288	436.479,33	0,63	0,63
<u>Germany</u>						
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,09	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	93,243	932.432,86	1,35	1,34
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,89	0,88
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	88,563	708.501,60	1,03	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	103,840	1.980.894,75	2,88	2,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	88,906	889.062,15	1,29	1,27
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,29	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	91,843	339.841,83	0,49	0,49
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	1,48	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,29	1,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,45	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	90,014	1.361.214,34	1,98	1,95
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	95,274	953.744,49	1,39	1,37
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	106,721	750.232,15	1,09	1,07
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,57	1,55
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	91,333	456.715,20	0,66	0,66
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	104,713	542.382,57	0,79	0,78
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,125	1.081.199,73	1,57	1,55

<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	94,707	948.671,44	1,38	1,36
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,30	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,38	1,36
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,36	1,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	103,626	728.947,41	1,06	1,04
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,47	0,46
BPCE SA 20/30 +0.625%	700.000,00	EUR	92,097	645.191,96	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	88,873	896.152,51	1,30	1,28
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,927	547.569,56	0,80	0,79
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	94,568	764.461,19	1,11	1,10
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,887	1.544.699,94	2,24	2,21
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,44	1,42
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,210	1.075.333,65	1,56	1,54
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,057	2.042.506,66	2,97	2,93
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	102,856	1.545.923,47	2,25	2,22
BAYERISCHE LANDESBANK GIRO 26/37 3.875% 21/01	1.000.000,00	EUR	100,088	1.004.808,18	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	90,680	634.822,05	0,92	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	95,614	1.452.446,79	2,11	2,08
KFW 15/30 +0.375%	1.600.000,00	EUR	92,469	1.484.591,89	2,16	2,13
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,37	1,35
KFW 23/31 +3.25%	1.700.000,00	EUR	103,943	1.818.501,00	2,64	2,61
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	750.000,00	EUR	99,750	759.324,07	1,10	1,09
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	500.000,00	EUR	107,877	555.686,42	0,81	0,80
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,46	1,44
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	700.000,00	EUR	100,920	707.044,68	1,03	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,933	840.026,58	1,22	1,20
BANK NED. GEMEENTEN 24/31 +2.875%	300.000,00	EUR	101,785	311.523,72	0,45	0,45
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,22	1,20
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	95,374	763.411,84	1,11	1,09
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,44	0,43
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	90,833	544.997,64	0,79	0,78
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	96,108	970.176,04	1,41	1,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/31 +4.875%	300.000,00	EUR	108,350	330.339,73	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,194	821.306,94	1,19	1,18
<u>Switzerland</u>						
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	107,231	1.117.462,88	1,62	1,60
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	107,251	1.118.935,69	1,63	1,60
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,62	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	94,090	1.881.846,34	2,73	2,70
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	106,787	664.196,39	0,96	0,95
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	103,908	864.370,00	1,26	1,24
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,66	0,65
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	97,607	1.292.733,93	1,88	1,85
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,720	505.563,07	0,73	0,72
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	1,35	1,33
<u>Netherlands</u>						

ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,45	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,35	1,33
Total bonds				66.669.976,94		95.57
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.164.745,91	3,14	3,10
Total swaps				2.164.745,91		3.10
TOTAL SECURITIES PORTFOLIO				68.834.722,85		98.67
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.112.064,86	CZK	1,000	541.261,43		0,78
KBC GROUP EURO	399.982,66	EUR	1,000	399.982,65		0,57
KBC GROUP USD	44.786,61	USD	1,000	37.932,25		0,05
Total demand accounts				979.176,33		1.40
TOTAL CASH AT BANK AND IN HAND				979.176,33		1.40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16.790,66	CZK	1,000	693,11		0,00
KBC GROUP EUR RECEIVABLE	1.415,61	EUR	1,000	1.415,61		0,00
KBC GROUP USD RECEIVABLE	122,03	USD	1,000	103,35		
Total receivables				2.212,07		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-101,45	CZK	1,000	-4,19		
Payables				-4,19		0.00
TOTAL RECEIVABLES AND PAYABLES				2.207,88		0.00
OTHER						
Expenses payable		EUR		-54.522,79		-0,08
TOTAL OTHER				-54.522,79		-0.08
TOTAL NET ASSETS				69.761.584,27		100.00

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

Name	Quantity on 28/02/2026	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	98,439	692.911,56	0,91	0,89
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,59	0,58
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	97,180	388.748,61	0,51	0,50
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,67	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	105,466	1.144.387,44	1,50	1,47
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	106,570	143.127,30	0,19	0,18
CZECHIA 13/28 +2.50% 25/08 25/08	6.200.000,00	CZK	97,987	254.015,69	0,33	0,33
<u>Finland</u>						
FINLAND 24/30 +2.50%	290.000,00	EUR	100,731	298.437,30	0,39	0,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	92,754	371.016,50	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	99,290	2.992.235,55	3,92	3,85
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	89,221	892.209,30	1,17	1,15
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,89	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,151	102.544,64	0,13	0,13
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,928	751.865,25	0,98	0,97
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	1.600.000,00	USD	102,747	1.414.549,34	1,85	1,82
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	1,90	1,87
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,872	4.026.890,00	5,27	5,19
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,06	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	104,744	539.611,99	0,71	0,69
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,019	1.044.499,87	1,37	1,34
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,43	0,42
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,258	903.458,60	1,18	1,16
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,715	538.953,81	0,71	0,69
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,38	0,37
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,115	1.055.811,23	1,38	1,36

<u>Finland</u>						
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	95,285	133.766,97	0,17	0,17
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,69	0,68
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	97,076	776.866,17	1,02	1,00
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	96,961	1.456.978,24	1,91	1,88
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	99,256	848.968,26	1,11	1,09
BPCE SA 17/27 +3.50%	1.000.000,00	USD	99,269	850.973,14	1,11	1,10
BPCE SA 23/28 +4.375%	500.000,00	EUR	103,743	532.439,80	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	95,488	190.994,40	0,25	0,25
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,234	912.686,12	1,20	1,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	96,724	290.316,30	0,38	0,37
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	95,589	955.920,97	1,25	1,23
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,68	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	91,471	365.896,18	0,48	0,47
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,28	0,27
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	102,638	2.072.477,23	2,71	2,67
DEUTSCHE BANK AG 24/30 +4.125% 04/04	200.000,00	EUR	103,357	214.150,90	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,360	1.445.441,87	1,89	1,86
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	97,623	1.761.286,45	2,31	2,27
KFW 21/29 0.00%	500.000,00	EUR	93,034	465.169,43	0,61	0,60
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,46	0,45
KFW 23/28 +3.125%	400.000,00	EUR	102,432	414.523,42	0,54	0,53
KFW 25/30 +2.50%	450.000,00	EUR	100,666	457.344,92	0,60	0,59
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,910	312.032,50	0,41	0,40
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,66	0,65
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	99,435	506.789,14	0,66	0,65
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	99,086	1.490.293,85	1,95	1,92
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,29	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	98,805	998.041,68	1,31	1,28
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,41	0,40
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	98,135	395.396,99	0,52	0,51
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	95,455	190.922,33	0,25	0,25
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	96,693	1.452.717,48	1,90	1,87
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	96,716	377.206,40	0,49	0,49
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	92,120	460.793,96	0,60	0,59
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	96,196	192.417,78	0,25	0,25
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,541	1.030.208,87	1,35	1,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	95,813	1.149.859,29	1,50	1,48
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,630	317.952,16	0,42	0,41
SKANDINAVISKA ENSKILDA 25/30 +3.375%	200.000,00	EUR	101,933	210.245,55	0,28	0,27
SWEDBANK 23/28 +4.25%	900.000,00	EUR	103,815	958.539,61	1,25	1,23
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,28	0,28
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	96,160	1.443.575,21	1,89	1,86
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	95,515	191.034,85	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,624	514.122,66	0,67	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,69	0,68
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	100,018	862.696,45	1,13	1,11
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	96,971	580.048,63	0,76	0,75
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,28	0,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,254	1.041.931,39	1,36	1,34

NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,215	207.477,05	0,27	0,27
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	98,594	1.381.322,54	1,81	1,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	99,658	854.776,26	1,12	1,10
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	1,19	1,17
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	99,249	2.381.492,31	3,12	3,07
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,544	850.217,90	1,11	1,09
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	101,047	343.935,07	0,45	0,44
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,09	1,07
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	97,607	497.205,36	0,65	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,546	1.577.907,26	2,07	2,03
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,35	0,34
Total bonds				68.892.434,70		88.70
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	98,550	315.360,04	0,41	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,401	298.621,59	0,39	0,39
Money market instruments issued by credit instit.						
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,38
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	98,514	305.402,18	0,40	0,39
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,597	302.807,20	0,40	0,39
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	100,000	656.410,96	0,86	0,84
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	100,002	1.292.892,77	1,69	1,67
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	98,420	492.258,23	0,64	0,63
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,39	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,39	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	100,011	132.754,63	0,17	0,17
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	99,960	934.370,59	1,22	1,20
Total money market instruments				6.066.236,95		7.81
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.431.833,15	1,87	1,84
Total swaps				1.431.833,15		1.84
TOTAL SECURITIES PORTFOLIO				76.390.504,80		98.36
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	2.728.124,31	CZK	1,000	112.616,01		0,14
KBC GROUP EURO	284.350,73	EUR	1,000	284.350,73		0,37
KBC GROUP HUF	40.521.901,84	HUF	1,000	107.535,06		0,14
KBC GROUP USD	917.117,09	USD	1,000	776.757,08		1,00
Total demand accounts				1.320.946,30		1.70
TOTAL CASH AT BANK AND IN HAND				1.320.946,30		1.70
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	1.745,36	CZK	1,000	72,05		
KBC GROUP EUR RECEIVABLE	516,84	EUR	1,000	516,84		0,00
KBC GROUP HUF RECEIVABLE	166.604,45	HUF	1,000	442,13		0,00
KBC GROUP USD RECEIVABLE	11.916,63	USD	1,000	10.092,85		0,01
Total receivables				11.123,87		0.01
TOTAL RECEIVABLES AND PAYABLES				11.123,87		0.01
OTHER						
Expenses payable		EUR		-58.000,49		-0,07
TOTAL OTHER				-58.000,49		-0.07
TOTAL NET ASSETS				77.664.574,48		100.00

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

Name	Quantity on 28/02/2026	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	95,284	952.940,49	1,38	1,37
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	92,620	1.866.102,23	2,71	2,68
BELGIUM 20/30 +0.10%	500.000,00	EUR	90,876	454.722,12	0,66	0,65
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	90,214	812.729,93	1,18	1,17
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	92,012	741.321,32	1,08	1,06
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 +0.125%	300.000,00	EUR	86,916	260.918,27	0,38	0,37
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.600.000,00	EUR	87,287	2.269.468,50	3,29	3,26
CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	1.000.000,00	EUR	87,774	878.218,32	1,27	1,26
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	101,233	809.980,55	1,18	1,16
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	89,221	446.104,65	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	95,722	1.436.724,89	2,09	2,06
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	93,243	1.398.649,29	2,03	2,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	87,195	610.362,31	0,89	0,88
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	92,869	467.396,17	0,68	0,67
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	103,840	1.772.379,51	2,57	2,54
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	88,906	622.343,51	0,90	0,89
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	88,710	887.933,04	1,29	1,27
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,927	1.020.781,60	1,48	1,46
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	88,862	888.619,10	1,29	1,27
WORLD BANK 20/30 0.00%	500.000,00	EUR	91,270	456.347,55	0,66	0,66
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	95,940	959.592,03	1,39	1,38
COMMONWEALTH BANK AUST 25/31 +2.853%	300.000,00	EUR	100,953	306.164,41	0,45	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	90,014	1.814.952,45	2,63	2,60
MACQUARIE GROUP LTD 23/30 +4.7471%	700.000,00	EUR	106,721	750.232,15	1,09	1,08
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	87,833	879.123,51	1,28	1,26
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	104,713	433.906,05	0,63	0,62
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,125	1.621.799,60	2,35	2,33

<u>Denmark</u>						
JYSKE REALKREDIT A/S 23/30 +3.25%	400.000,00	EUR	103,271	421.668,06	0,61	0,60
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,116	844.884,46	1,23	1,21
<u>Finland</u>						
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	89,046	895.181,98	1,30	1,28
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	93,355	934.086,80	1,36	1,34
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	104,479	865.640,90	1,26	1,24
BNP PARIBAS SA 23/32 +4.125% 26/09	300.000,00	EUR	105,220	320.882,72	0,47	0,46
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,927	1.423.680,85	2,07	2,04
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	94,568	668.903,54	0,97	0,96
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,887	1.029.799,96	1,50	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	97,330	991.874,59	1,44	1,42
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,267	874.415,31	1,27	1,25
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,210	1.075.333,65	1,56	1,54
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	102,057	2.042.506,66	2,96	2,93
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	92,469	927.869,93	1,35	1,33
KFW 21/28 0.00%	1.000.000,00	EUR	94,364	943.638,60	1,37	1,35
KFW 23/31 +3.25%	1.600.000,00	EUR	103,943	1.711.530,36	2,48	2,46
STATE OF NORTH RHINE WESTPHALI 25/30 +2.35%	850.000,00	EUR	99,750	860.567,28	1,25	1,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 25/31 +3.197% 10/06	500.000,00	EUR	100,664	514.795,59	0,75	0,74
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	500.000,00	EUR	106,762	545.363,29	0,79	0,78
MIZUHO FINANCIAL GROUP INC 26/32 +3.21% 16/05	1.000.000,00	EUR	100,352	1.004.483,23	1,46	1,44
SUMITOMO MITSUI BANKING CORPORATION 26/31 +2.875%	900.000,00	EUR	100,920	909.057,43	1,32	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	106,934	550.668,50	0,80	0,79
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,933	945.029,91	1,37	1,36
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,440	1.049.882,55	1,52	1,51
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	96,089	1.442.268,13	2,09	2,07
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,179	837.637,98	1,22	1,20
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	92,822	1.392.601,17	2,02	2,00
<u>Norway</u>						
SPAREBANKEN NORGE BOLIGKREDITT 25/31 +2.625%	300.000,00	EUR	100,300	301.094,93	0,44	0,43
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	104,961	844.195,65	1,23	1,21
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	107,251	1.902.190,68	2,76	2,73
LLOYDS BANKING GROUP PLC 24/32 +3.875% 14/05	400.000,00	EUR	103,406	425.898,50	0,62	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	94,090	2.822.769,51	4,10	4,05
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	106,787	774.895,79	1,12	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	91,145	734.362,31	1,07	1,05
BANK OF AMERICA CORP 21/32 +1.102% 24/05	500.000,00	EUR	90,076	454.589,83	0,66	0,65
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	97,607	994.410,71	1,44	1,43
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,720	2.527.815,35	3,67	3,63
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	92,558	930.459,64	1,35	1,33
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	99,432	994.921,04	1,44	1,43
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	92,156	931.414,38	1,35	1,34
Total bonds				66.483.085,30		95.38
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.395.139,58	3,48	3,44

Total swaps				2.395.139,58		3.44
TOTAL SECURITIES PORTFOLIO				68.878.224,88		98.81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	8.027.731,11	CZK	1,000	331.381,92		0,47
KBC GROUP EURO	480.798,63	EUR	1,000	480.798,63		0,69
KBC GROUP USD	79.187,38	USD	1,000	67.068,16		0,10
Total demand accounts				879.248,71		1.26
TOTAL CASH AT BANK AND IN HAND				879.248,71		1.26
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	13.087,05	CZK	1,000	540,23		0,00
KBC GROUP EUR RECEIVABLE	1.890,82	EUR	1,000	1.890,82		0,00
KBC GROUP USD RECEIVABLE	215,76	USD	1,000	182,74		
Total receivables				2.613,79		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-91,47	CZK	1,000	-3,78		
Payables				-3,78		0.00
TOTAL RECEIVABLES AND PAYABLES				2.610,01		0.00
OTHER						
Expenses payable		EUR		-54.601,18		-0,08
TOTAL OTHER				-54.601,18		-0.08
TOTAL NET ASSETS				69.705.482,42		100.00

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

Name	Quantity on 28/02/2026	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	98,439	890.886,29	1,16	1,15
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	97,180	291.561,46	0,38	0,38
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	101,027	509.958,12	0,66	0,66
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	105,466	704.238,42	0,91	0,91
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	106,570	147.744,31	0,19	0,19
CZECHIA 13/28 +2.50% 25/08 25/08	12.200.000,00	CZK	97,987	499.837,32	0,65	0,64
<u>Finland</u>						
FINLAND 24/30 +2.50%	270.000,00	EUR	100,731	277.855,41	0,36	0,36
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,027	1.033.005,43	1,34	1,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	92,754	463.770,63	0,60	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	99,290	997.411,85	1,29	1,28
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	100.000,00	EUR	102,510	105.617,45	0,14	0,14
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	98,500	989.415,11	1,28	1,27
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	96,354	1.445.346,16	1,88	1,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,151	102.544,64	0,13	0,13
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	95,017	477.123,17	0,62	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	91,843	330.656,91	0,43	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,747	795.684,00	1,03	1,02
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	96,668	1.450.020,00	1,88	1,87
EUROPEAN FINANCIAL STABILITY F 23/29 +3.50%	300.000,00	EUR	103,702	320.368,14	0,42	0,41
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	106,721	428.704,09	0,56	0,55
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	99,239	1.008.628,25	1,31	1,30
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	95,479	813.122,45	1,05	1,05
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,744	1.079.223,97	1,40	1,39
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,019	1.044.499,87	1,35	1,34
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,466	205.233,77	0,27	0,26
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	104,713	325.429,55	0,42	0,42
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	92,624	926.606,64	1,20	1,19
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,147	876.785,70	1,14	1,13
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,715	628.779,44	0,82	0,81
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	96,109	288.454,57	0,37	0,37
<u>Finland</u>						

OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	95,285	219.760,02	0,28	0,28
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,003	525.528,26	0,68	0,68
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	97,076	873.974,44	1,13	1,13
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	94,688	948.868,10	1,23	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	96,961	971.318,83	1,26	1,25
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,944	199.513,94	0,26	0,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	99,256	848.968,26	1,10	1,09
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	96,687	660.385,53	0,86	0,85
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,743	1.064.879,58	1,38	1,37
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	95,488	286.491,61	0,37	0,37
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,588	713.153,64	0,93	0,92
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	98,462	1.970.812,58	2,56	2,54
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	96,149	192.317,42	0,25	0,25
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,234	912.686,12	1,18	1,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	96,724	580.632,59	0,75	0,75
SOCIETE GENERALE SA 25/31 +3.75% 15/07	500.000,00	EUR	102,094	522.131,19	0,68	0,67
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	91,471	457.370,23	0,59	0,59
<u>Germany</u>						
COMMERZBANK AG 23/29 +3.125%	200.000,00	EUR	102,416	210.191,00	0,27	0,27
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,638	1.554.357,92	2,02	2,00
DEUTSCHE BANK AG 24/30 +4.125% 04/04	300.000,00	EUR	103,357	321.226,35	0,42	0,41
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	96,360	1.445.441,87	1,88	1,86
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	97,623	1.369.889,46	1,78	1,76
KFW 22/29 +2.00%	350.000,00	EUR	99,061	348.706,27	0,45	0,45
KFW 23/28 +3.125%	400.000,00	EUR	102,432	414.523,42	0,54	0,53
KFW 25/30 +2.50%	410.000,00	EUR	100,666	416.692,04	0,54	0,54
<u>Ireland</u>						
AIB GROUP PLC 23/31 +5.25% 23/10	450.000,00	EUR	109,465	500.813,32	0,65	0,65
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.250.000,00	USD	99,086	1.916.092,10	2,49	2,47
MIZUHO FINANCIAL GROUP INC 23/30 +4.608%	200.000,00	EUR	106,762	218.145,31	0,28	0,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	98,805	499.020,84	0,65	0,64
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	98,191	453.670,86	0,59	0,58
BANK NED. GEMEENTEN 24/29 +2.75%	300.000,00	EUR	101,397	311.604,96	0,40	0,40
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	98,135	197.698,50	0,26	0,26
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	95,455	286.383,49	0,37	0,37
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	95,452	954.552,25	1,24	1,23
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	96,716	1.818.328,30	2,36	2,34
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	92,120	368.635,16	0,48	0,47
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	96,196	192.417,78	0,25	0,25
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	100,291	1.035.622,23	1,34	1,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	95,813	191.643,21	0,25	0,25
CAIXABANK SA 22/30 +5.375% 14/11	300.000,00	EUR	108,692	330.715,66	0,43	0,43
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,630	423.936,21	0,55	0,55
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,237	1.034.489,54	1,34	1,33
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	96,409	356.770,46	0,46	0,46
SWEDBANK 21/28 +0.20%	1.750.000,00	EUR	95,808	1.677.078,29	2,18	2,16
SWEDBANK 23/30 +4.375%	200.000,00	EUR	106,383	216.961,94	0,28	0,28
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	95,515	286.552,27	0,37	0,37
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	104,961	527.622,28	0,69	0,68
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	94,867	475.931,18	0,62	0,61
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	96,971	828.640,90	1,07	1,07
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	94,862	951.363,42	1,23	1,23
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,071	420.626,12	0,55	0,54
LLOYDS BANK CORP MARKETS PLC 25/30 +3.25%	200.000,00	EUR	101,819	209.693,72	0,27	0,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,466	312.137,74	0,41	0,40
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,281	320.360,01	0,42	0,41
NATWEST GROUP PLC 24/31 +3.673% 05/08	500.000,00	EUR	102,545	523.091,40	0,68	0,67

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	700.000,00	EUR	103,215	726.169,66	0,94	0,94
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,327	905.778,81	1,18	1,17
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	99,249	850.532,97	1,10	1,09
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	99,456	591.635,06	0,77	0,76
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	98,895	297.267,95	0,39	0,38
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	99,544	850.217,90	1,10	1,09
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	98,981	1.008.553,43	1,31	1,30
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	95,776	191.594,96	0,25	0,25
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	99,425	596.223,48	0,77	0,77
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	97,820	832.904,53	1,08	1,07
MORGAN STANLEY 22/28 +4.813% 25/10	3.200.000,00	EUR	103,546	3.366.202,16	4,37	4,34
MORGAN STANLEY 24/30 +3.79% 21/12	250.000,00	EUR	102,561	265.307,65	0,34	0,34
Total bonds				65.811.321,80		84.77
Money market instruments						
Government money market instruments						
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	98,550	241.447,53	0,31	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	99,401	298.621,59	0,39	0,39
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	99,803	1.448.844,12	1,88	1,87
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	98,623	298.284,67	0,39	0,38
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	98,875	148.362,85	0,19	0,19
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	98,514	246.292,08	0,32	0,32
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	99,703	804.059,19	1,04	1,04
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	100,000	706.904,11	0,92	0,91
KFW 23/26 +2.875%	300.000,00	EUR	100,188	307.037,61	0,40	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	100,000	1.208.055,48	1,57	1,56
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	100,002	861.928,52	1,12	1,11
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	98,693	841.162,73	1,09	1,08
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	98,684	296.372,77	0,38	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	98,420	590.709,88	0,77	0,76
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	98,621	295.982,63	0,38	0,38
SWEDBANK 21/26 +0.25%	300.000,00	EUR	98,705	296.355,84	0,38	0,38
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	100,011	102.118,95	0,13	0,13
<u>U.S.A.</u>						
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	99,960	679.542,25	0,88	0,88
Total money market instruments				9.672.082,80		12.46
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	1.597.520,71	2,07	2,05
Total swaps				1.597.520,71		2.06

TOTAL SECURITIES PORTFOLIO				77.080.925,31		99.28
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	499.690,92	CZK	1,000	20.627,07		0,03
KBC GROUP EURO	278.929,79	EUR	1,000	278.929,79		0,36
KBC GROUP HUF	44.770.254,17	HUF	1,000	118.809,14		0,15
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	175.388,52	USD	1,000	148.546,22		0,19
Total demand accounts				606.599,64		0.78
TOTAL CASH AT BANK AND IN HAND				606.599,64		0.78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12.577,32	CZK	1,000	519,19		0,00
KBC GROUP EUR RECEIVABLE	463,35	EUR	1,000	463,35		0,00
KBC GROUP HUF RECEIVABLE	184.071,41	HUF	1,000	488,48		0,00
KBC GROUP USD RECEIVABLE	8.166,78	USD	1,000	6.916,90		0,01
Total receivables				8.387,92		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-138,16	CZK	1,000	-5,70		
Payables				-5,70		0.00
TOTAL RECEIVABLES AND PAYABLES				8.382,22		0.01
OTHER						
Expenses payable		EUR		-56.936,41		-0,07
TOTAL OTHER				-56.936,41		-0.07
TOTAL NET ASSETS				77.638.970,76		100.00

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2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts

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	10.6310
BP PLC	3.2894
CARNIVAL PLC	3.6873
CASH WBA UW PEBT14K	0.4899
CITIZENS FINANCIAL GROUP	5.6066
COMPAGNIE DE SAINT-GOBAIN	7.2154
DARDEN RESTAURANTS INC	7.0046
DEUTSCHE TELEKOM AG-REG	13.9558
EATON CORP	9.3846
EXXON MOBIL CORP	7.8388
FORTUM OYJ	11.1258
GENERAL MOTORS CO	6.8420
HOST HOTELS & RESORTS INC	3.6727
IBERDROLA SA (SQ)	17.6343
KONINKLIJKE AHOLD DELHAIZE NV	4.1377
METLIFE INC	4.6407
MICHELIN (CGDE)-B	3.4869
MUENCHENER RUECKVER AG-REG	9.0651
NOVARTIS AG-REG	14.8339
PRINCIPAL FINANCIAL GROUP	5.7869
SANOFI	2.1290
SHELL PLC	5.1239
SIEMENS AG-REG	7.5156
SWISS RE AG	15.5527
TELENOR ASA	2.4081
TELIA CO AB	10.6888
TOTALENERGIES SE	12.3638
UNILEVER & MAGNUM	2.5072
VODAFONE GROUP PLC	3.0177
WPP PLC	0.9465
Total	212.54

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	184.72
31/08/2025	188,29
28/02/2026	212.54
Evolution since 28/02/2025	15.06%
Evolution since 31/08/2025	12,88%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

The total exposure to the KBC group from deposits placed with KBC group institutions, represented more than 20% of its assets (25.17%). The situation is being rectified in the interests of the investors.

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
TOTAL NET ASSETS		50,574,594.57	58,297,836.86
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		20,242,120.60	32,151,135.30
Collateral received in the form of bonds		24,196,383.70	25,932,264.06
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		23,733,741.10	24,687,132.90
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-6,536.84	-26,018.04
d) Collateral (-)		-24,196,383.70	-25,932,264.06
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		6,665,289.42	1,565,502.77
VI. Accruals and deferrals			
C. Accrued expense (-)		-60,019.71	-79,916.07
TOTAL SHAREHOLDERS' EQUITY		50,574,594.57	58,297,836.86
A. Capital		48,524,910.45	52,791,101.88
B. Income equalization			23,827.19
D. Result of the period		2,049,684.12	5,482,907.79

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		24,196,383.70	25,932,264.06
IV. Notional amounts of swap contracts (+)		26,118,000.00	33,786,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	10,516.83	26,629.30
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,123,976.70	5,728,534.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-22.30	205.15
	Det.section I gains and losses on investments		
	Realised gains on investments	4,894,592.94	2,142,889.17
	Unrealised gains on investments	-2,616,112.71	4,534,866.29
	Realised losses on investments	-397,408.00	-1,235,186.46
	Unrealised losses on investments	253,399.00	312,799.75
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	521,989.89	877,616.83
b)	Cash at bank and in hand and deposits	113,001.75	39,903.92
C.	Interest on borrowings (-)	-32.19	-147.27
D.	Swaps (+/-)	-731,541.92	-1,000,183.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	55,043.70	30,284.28
B.	Other	84.82	
IV.	Operating expenses		
B.	Financial expenses (-)	-71.92	-61.64
C.	Custodian's fee (-)	-2,855.29	-3,308.66
D.	Manager's fee (-)		
a)	Financial management	-12,359.65	-158,469.71
b)	Administration and accounting management	-15,187.58	-17,840.20
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-158.20	-189.68
G.	Remuneration, social security charges and pension	-16.10	-19.20
H.	Services and sundry goods (-)	-5,938.53	-2,441.54
J.	Taxes	-6,509.03	-37,622.23
L.	Other expenses (-)	1,960.86	668.80
	Income and expenditure for the period		
	Subtotal II + III + IV	-82,589.39	-272,460.96
V.	Profit (loss) on ordinary activities before tax	2,051,881.84	5,482,907.79
VI.	Income taxes	-2,197.72	
VII.	Result of the period	2,049,684.12	5,482,907.79

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2026	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	1,800,000.00	USD	100.039	1,835,436.85		4.17	3.63
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,828,000.00	USD	99.058	1,846,198.24		4.20	3.65
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,798,000.00	USD	100.198	1,836,396.78		4.18	3.63
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,830,000.00	USD	98.938	1,846,022.14		4.20	3.65
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	912,000.00	USD	98.868	919,346.41		2.09	1.82
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	898,000.00	USD	100.368	918,703.64		2.09	1.82
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	914,000.00	USD	98.568	918,620.51		2.09	1.82
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	100.038	919,819.25		2.09	1.82
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	914,000.00	USD	99.158	924,013.11		2.10	1.83
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	898,000.00	USD	100.088	916,189.24		2.08	1.81
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	916,000.00	USD	98.268	917,882.63		2.09	1.82
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	910,000.00	USD	99.458	922,699.30		2.10	1.82
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	914,000.00	USD	98.278	915,969.91		2.08	1.81
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	898,000.00	USD	100.538	920,230.24		2.09	1.82
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	918,000.00	USD	98.448	921,539.14		2.10	1.82
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	906,000.00	USD	100.068	924,170.07		2.10	1.83
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	916,000.00	USD	98.448	919,531.43		2.09	1.82
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	914,000.00	USD	98.648	919,351.71		2.09	1.82
Total bonds				20,242,120.60		46.03	40.02
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,118,000.00	USD	1.000	23,733,741.10		53.97	46.93
Total swaps				23,733,741.10		53.97	46.93
TOTAL SECURITIES PORTFOLIO				43,975,861.70		100.00	86.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	20,493,252.90	EUR	1.000	24,196,383.70		0.00	47.84
TOTAL RECEIVED COLLATERAL				24,196,383.70		0.00	47.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-5,536.41	EUR	1.000	-6,536.84		0.00	-0.01
Demand accounts KBC GROUP USD	6,665,289.42	USD	1.000	6,665,289.42		0.00	13.18
Total demand accounts				6,658,752.58		0.00	13.17
TOTAL CASH AT BANK AND IN HAND				6,658,752.58		0.00	13.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-20,493,252.90	EUR	1.000	-24,196,383.70		0.00	-47.84
Payables				-24,196,383.70		0.00	-47.84
TOTAL RECEIVABLES AND PAYABLES				-24,196,383.70		0.00	-47.84
OTHER							
Expenses payable Expenses payable		USD		-60,019.71		0.00	-0.12
TOTAL OTHER				-60,019.71		0.00	-0.12

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				50,574,594.57		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	20,493,252.90	24,196,383.70	N/A	27.02.2026
EQLISWAP	USD	26,118,000.00	26,118,000.00	N/A	01.10.2025

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	Total
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
2026 - 02*	0.00		5,497.34		26,483.66	26,483.66

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	2,729.74		9,101,031.36	
2025 - 08*	0.00		5,788,296.51	
2026 - 02*	0.00		10,091,520.45	

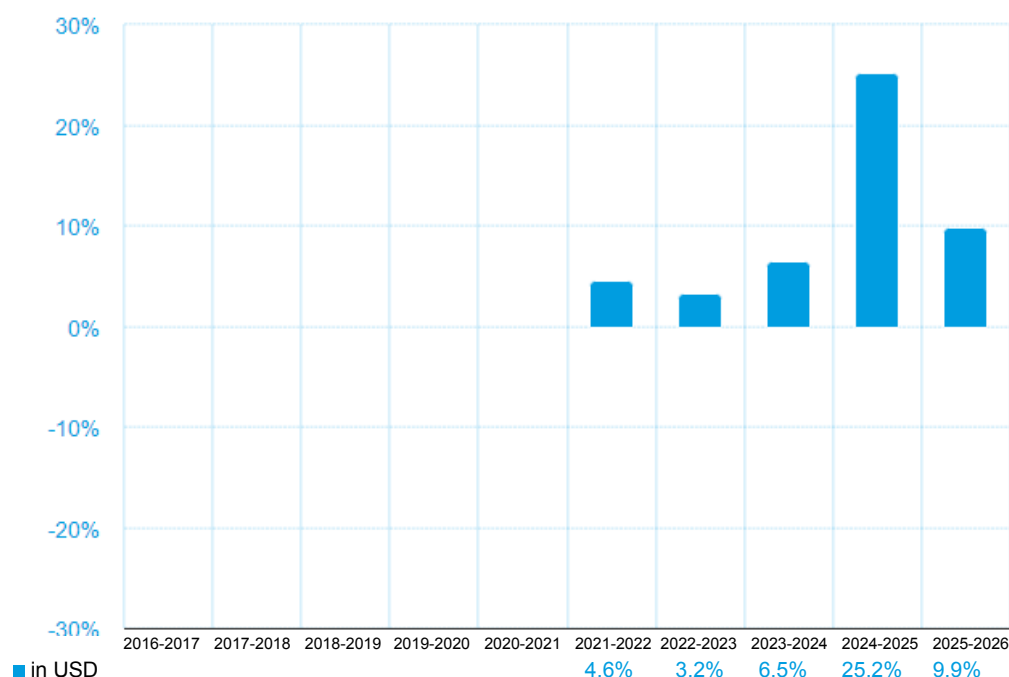
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	55,844,202.25	1,578.14	
2025 - 08*	58,616,430.90	1,832.85	
2026 - 02*	50,574,594.57	1,909.65	

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

2.4.5. Performance figures

BE6318382932
 Perspective Buyback 100 Timing USD 4 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	9.87%		13.59%		9.62%				02/03/2020	11.41%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,368%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.09% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	2909000	USD	3336106.74
EUROPEAN UNION 23 3,375% 041038	EUR	2490000	USD	3016376.26
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	452500	USD	540857.50
SLOVAKIA 20 1% 091030	EUR	3107000	USD	3451791.63
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	3408000	USD	3960009.28
IRELAND 22 0,35% 181032	EUR	3620000	USD	3715815.46
BELGIUM 20 0,1% 220630 OLO	EUR	2462000	USD	2643680.20
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2813000	USD	3531746.63
Total				24196383.70

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

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2. Information on Perspective Buyback 100 Timing USD 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	11.1132
BP PLC	3.0971
CARNIVAL PLC	5.3310
CASH WBA UW PEBTI5K	0.5336
CITIZENS FINANCIAL GROUP	6.0587
COMPAGNIE DE SAINT-GOBAIN	7.0802
DARDEN RESTAURANTS INC	6.8238
DEUTSCHE TELEKOM AG-REG	13.7012
EATON CORP	9.6255
EXXON MOBIL CORP	7.2811
FORTUM OYJ	10.7157
GENERAL MOTORS CO	7.1070
HOST HOTELS & RESORTS INC	3.6654
IBERDROLA SA (SQ)	17.9684
KONINKLIJKE AHOLD DELHAIZE NV	3.7079
METLIFE INC	4.3897
MICHELIN (CGDE)-B	3.2483
MUENCHENER RUECKVER AG-REG	8.5330
NOVARTIS AG-REG	12.9615
PRINCIPAL FINANCIAL GROUP	6.3357
SANOFI	1.9155
SHELL PLC	4.4511
SIEMENS AG-REG	6.8063
SWISS RE AG	14.7587
TELENOR ASA	2.2477
TELIA CO AB	10.6707
TOTALENERGIES SE	10.8999
UNILEVER & MAGNUM	2.4430
VODAFONE GROUP PLC	3.1508
WPP PLC	1.0024
Total	207.58

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	179.98
31/08/2025	184,03
28/02/2026	207.58
Evolution since 28/02/2025	15.34%
Evolution since 31/08/2025	12,80%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	42,884,193.31	42,967,894.58
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,504,543.70	26,961,761.60
	Collateral received in the form of bonds	20,770,843.54	16,555,504.02
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	20,064,698.40	15,832,353.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-28,578.10	-30,052.07
	d) Collateral (-)	-20,770,843.54	-16,555,504.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	402,310.39	272,124.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-58,781.08	-68,293.36
	TOTAL SHAREHOLDERS' EQUITY	42,884,193.31	42,967,894.58
A.	Capital	38,983,063.09	39,261,123.32
B.	Income equalization		19,735.91
D.	Result of the period	3,901,130.22	3,687,035.35

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	20,770,843.54	16,555,504.02
IV.	Notional amounts of swap contracts (+)	22,469,000.00	26,403,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,972.54	20,652.47
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,077,136.30	3,936,139.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2.09	221.10
	Det.section I gains and losses on investments		
	Realised gains on investments	789,419.89	1,429,436.61
	Unrealised gains on investments	3,472,200.26	3,060,492.42
	Realised losses on investments	-60,597.25	-782,489.18
	Unrealised losses on investments	-114,911.97	249,572.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	522,855.51	712,067.48
b)	Cash at bank and in hand and deposits	17,929.57	28,839.78
C.	Interest on borrowings (-)	-179.57	-284.39
D.	Swaps (+/-)	-548,515.51	-793,856.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	20,025.74	23,735.39
B.	Other	70.78	
IV.	Operating expenses		
B.	Financial expenses (-)	-70.03	-59.79
C.	Custodian's fee (-)	-2,422.12	-2,468.28
D.	Manager's fee (-)		
a)	Financial management	-161,043.06	-189,518.30
b)	Administration and accounting management	-11,971.03	-14,087.73
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-144.34	-158.49
G.	Remuneration, social security charges and pension	-13.31	-14.32
H.	Services and sundry goods (-)	-5,811.45	-2,336.08
J.	Taxes	-12,462.01	-31,709.95
L.	Other expenses (-)	1,000.88	525.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-180,749.95	-269,977.42
V.	Profit (loss) on ordinary activities before tax	3,905,360.98	3,687,035.35
VI.	Income taxes	-4,230.76	
VII.	Result of the period	3,901,130.22	3,687,035.35

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2026	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	100.039	2,041,413.65		4.80	4.76
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,028,000.00	USD	99.058	2,048,189.29		4.81	4.78
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,998,000.00	USD	100.198	2,040,667.82		4.79	4.76
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,032,000.00	USD	98.938	2,049,790.71		4.82	4.78
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,016,000.00	USD	98.868	1,024,184.16		2.41	2.39
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	996,000.00	USD	100.368	1,018,963.05		2.39	2.38
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,016,000.00	USD	98.568	1,021,136.16		2.40	2.38
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,004,000.00	USD	100.038	1,023,834.30		2.40	2.39
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,014,000.00	USD	99.158	1,025,108.64		2.41	2.39
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,000,000.00	USD	100.088	1,020,255.27		2.40	2.38
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,022,000.00	USD	98.268	1,024,100.49		2.41	2.39
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,008,000.00	USD	99.458	1,022,066.91		2.40	2.38
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,020,000.00	USD	98.278	1,022,198.37		2.40	2.38
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	994,000.00	USD	100.538	1,018,606.74		2.39	2.38
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,024,000.00	USD	98.448	1,027,947.80		2.42	2.40
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,006,000.00	USD	100.068	1,026,175.60		2.41	2.39
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,020,000.00	USD	98.448	1,023,932.37		2.40	2.39
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,020,000.00	USD	98.648	1,025,972.37		2.41	2.39
Total bonds				22,504,543.70		52.87	52.48
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,469,000.00	USD	1.000	20,064,698.40		47.14	46.79
Total swaps				20,064,698.40		47.13	46.79
TOTAL SECURITIES PORTFOLIO				42,569,242.10		100.00	99.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	17,591,973.86	EUR	1.000	20,770,843.54		0.00	48.44
TOTAL RECEIVED COLLATERAL				20,770,843.54		0.00	48.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-24,204.37	EUR	1.000	-28,578.10		0.00	-0.07
Demand accounts KBC GROUP USD	402,310.39	USD	1.000	402,310.39		0.00	0.94
Total demand accounts				373,732.29		0.00	0.87
TOTAL CASH AT BANK AND IN HAND				373,732.29		0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-17,591,973.86	EUR	1.000	-20,770,843.54		0.00	-48.44
Payables				-20,770,843.54		0.00	-48.44
TOTAL RECEIVABLES AND PAYABLES				-20,770,843.54		0.00	-48.44
OTHER							
Expenses payable Expenses payable		USD		-58,781.08		0.00	-0.14
TOTAL OTHER				-58,781.08		0.00	-0.14

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				42,884,193.31		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	17,591,973.86	20,770,843.54	N/A	27.02.2026
EQLISWAP	USD	22,469,000.00	22,469,000.00	N/A	17.12.2025

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	Total
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
2026 - 02*	0.00		1,132.00		22,635.00	22,635.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		6,506,837.49	
2025 - 08*	0.00		7,004,526.57	
2026 - 02*	0.00		2,002,574.20	

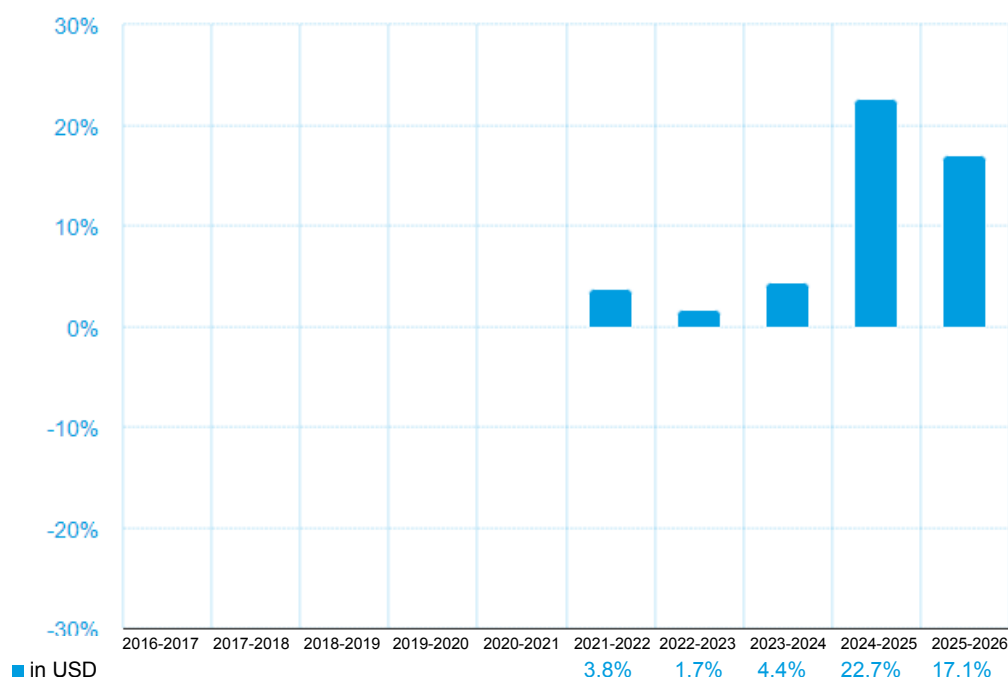
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	41,654,826.95	1,481.85	
2025 - 08*	40,985,637.29	1,724.48	
2026 - 02*	42,884,193.31	1,894.60	

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

2.4.5. Performance figures

BE6319051833
 Perspective Buyback 100 Timing USD 5 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	17.12%		14.47%		9.63%				24/03/2020	11.46%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,009%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.55% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	3273000	USD	3359630.94
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1491100	USD	1782259.94
EUROPEAN UNION 23 3,375% 041038	EUR	2173000	USD	2632363.70
SLOVAKIA 20 1% 091030	EUR	343000	USD	381063.57
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	95000	USD	119273.36
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2277000	USD	2834449.84
BELGIUM 20 0,1% 220630 OLO	EUR	1451000	USD	1558074.72
CZECH REPUBLIC 20 0% 270727	EUR	1830000	USD	2098685.23
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	2664000	USD	2858965.43
SLOVAKIA 23 3,75% 230235	EUR	2539000	USD	3146076.81
Total				20770843.54

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

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2. Information on Perspective 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	1.8045
AVIVA PLC	2.1592
DAITO TRUST CONSTRUCT CO LTD	8.1917
DANSKE BANK A/S	3.8572
DNB ASA	2.3265
ENBRIDGE INC	2.3497
GAMING AND LEISURE PROPERTIES INC	2.0779
GREAT-WEST LIFECO INC	2.5265
JOHNSON & JOHNSON	3.0074
KONE OYJ-B	2.3362
NESTLE SA-REG	8.8398
NOVARTIS AG-REG	11.1855
PEMBINA PIPELINE CORP	2.3634
PEPSICO INC	2.3894
PFIZER INC	2.2345
REALTY INCOME CORP	2.3461
SKANDINAVISKA ENSKILDA BAN-A	2.3014
STANDARD LIFE PLC	2.3585
SVENSKA HANDELSBANKEN-A SHS	3.6719
SWEDBANK AB - A SHARES	4.1446
SWISS LIFE HOLDING AG-REG	8.4807
SWISSCOM AG-REG	6.4196
TAKEDA PHARMACEUTICAL CO LTD	6.6976
TARGET CORP	2.1785
TC ENERGY CORP	2.6823
TELIA CO AB	4.0065
TELUS CORP (CT)	1.6634
TRANSURBAN GROUP	3.1702
VICI PROPERTIES INC	1.8265
ZURICH INSURANCE GROUP AG	8.3453
Total	117.94

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	103,43
28/02/2026	117.94
Evolution since 31/08/2025	14,03%
Evolution since 07/07/2025 (start sub-fund)	17.94%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)
TOTAL NET ASSETS		45,189,337.37
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		38,697,462.04
Collateral received in the form of bonds		1,693,522.21
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		2,503,519.90
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-1,693,522.21
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		4,076,720.00
VI. Accruals and deferrals		
C. Accrued expense (-)		-88,364.57
TOTAL SHAREHOLDERS' EQUITY		45,189,337.37
A. Capital		41,902,968.76
D. Result of the period		3,286,368.61
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,693,522.21
IV. Notional amounts of swap contracts (+)		41,529,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	115,266.45
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	3,090,306.60
	Det.section I gains and losses on investments	
	Realised gains on investments	14,676.60
	Unrealised gains on investments	2,618,786.35
	Unrealised losses on investments	572,110.10
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	438,490.83
b)	Cash at bank and in hand and deposits	39,269.13
D.	Swaps (+/-)	-153,563.78
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,922.24
B.	Other	71.76
IV.	Operating expenses	
B.	Financial expenses (-)	-6.68
C.	Custodian's fee (-)	-2,276.54
D.	Manager's fee (-)	
a)	Financial management	-207,247.56
b)	Administration and accounting management	-20,318.39
F.	Formation and organisation expenses (-)	-63.42
G.	Remuneration, social security charges and pension	-13.66
H.	Services and sundry goods (-)	-1,010.74
J.	Taxes	-21,249.31
L.	Other expenses (-)	-2,982.73
	Income and expenditure for the period	
	Subtotal II + III + IV	88,021.15
V.	Profit (loss) on ordinary activities before tax	3,293,594.20
VI.	Income taxes	-7,225.59
VII.	Result of the period	3,286,368.61

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 28/02/2026	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	109.582	3,519,677.98		8.54	7.79
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	3,194,000.00	EUR	109.372	3,515,175.89		8.53	7.78
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	3,203,000.00	EUR	109.222	3,520,276.40		8.55	7.79
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	3,196,000.00	EUR	109.352	3,516,737.80		8.54	7.78
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	1,602,000.00	EUR	109.162	1,759,726.53		4.27	3.89
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	1,601,000.00	EUR	109.202	1,759,268.47		4.27	3.89
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,703,000.00	EUR	102.602	1,758,953.78		4.27	3.89
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	1,613,000.00	EUR	108.462	1,760,518.55		4.27	3.90
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	1,580,000.00	EUR	110.572	1,757,838.49		4.27	3.89
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	1,608,000.00	EUR	108.732	1,759,402.86		4.27	3.89
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	1,603,000.00	EUR	108.972	1,757,779.28		4.27	3.89
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	1,611,000.00	EUR	108.382	1,757,046.83		4.26	3.89
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	1,703,000.00	EUR	102.572	1,758,442.88		4.27	3.89
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	1,616,000.00	EUR	108.142	1,758,621.70		4.27	3.89
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	1,606,000.00	EUR	108.832	1,758,820.55		4.27	3.89
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	1,614,000.00	EUR	108.262	1,758,381.99		4.27	3.89
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	1,606,000.00	EUR	108.892	1,759,784.15		4.27	3.89
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	1,591,000.00	EUR	110.002	1,761,007.91		4.27	3.90
Total bonds				38,697,462.04		93.92	85.63
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	41,529,000.00	EUR	1.000	2,503,519.90		6.08	5.54
Total swaps				2,503,519.90		6.08	5.54
TOTAL SECURITIES PORTFOLIO				41,200,981.94		100.00	91.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,693,522.21	EUR	1.000	1,693,522.21		0.00	3.75
TOTAL RECEIVED COLLATERAL				1,693,522.21		0.00	3.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	4,076,720.00	EUR	1.000	4,076,720.00		0.00	9.02
Total demand accounts				4,076,720.00		0.00	9.02
TOTAL CASH AT BANK AND IN HAND				4,076,720.00		0.00	9.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,693,522.21	EUR	1.000	-1,693,522.21		0.00	-3.75

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-1,693,522.21		0.00	-3.75
TOTAL RECEIVABLES AND PAYABLES				-1,693,522.21		0.00	-3.75
OTHER							
Expenses payable Expenses payable		EUR		-88,364.57		0.00	-0.20
TOTAL OTHER				-88,364.57		0.00	-0.20
TOTAL NET ASSETS				45,189,337.37		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,693,522.21	1,693,522.21	N/A	27.02.2026
EQLISWAP	EUR	41,529,000.00	41,529,000.00	N/A	17.11.2025

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	Total
2025 - 08*	40,589.00		0.00		40,589.00		40,589.00
2026 - 02*	1,896.00		23.00		42,462.00		42,462.00

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	
2026 - 02*	1,869,319.86		22,902.98	

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	
2026 - 02*	45,189,337.37	1,064.23	

*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 from through 28/02/2026 (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.

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IERLAND 14 02,40 150530	EUR	260312.06	EUR	266726.02
SPAIN 25 3,15% 300435	EUR	171000	EUR	178008.57
SLOVAKIA 20 1% 091030	EUR	109000	EUR	102562.89
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	99000	EUR	105272.62
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	175600	EUR	177766.21
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	100000	EUR	102307.63
REPUBLIC OF POLAND 23 3,875% 140233	EUR	111000	EUR	117027.83
BELGIUM 20 0,1% 220630 OLO	EUR	306000	EUR	278293.29
EUROPEAN UNION 24 3,375% 041039	EUR	178423	EUR	181583.53
SLOVAKIA 21 0,375% 210436	EUR	242614	EUR	183973.62
Total				1693522.21

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

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2. Information on Perspective CBC World Timing 90-2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	16 February 2026
Initial subscription price:	1000 EUR
Maturity date:	27 February 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 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 60% (yield to maturity of 8.12% 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 -1.74% 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 27 February 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 23 February 2026 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 2026 up to and including December 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 February 2031 through January 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	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 90-2, 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 90-2 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, (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	0.5928
AVIVA PLC	0.1372
DAITO TRUST CONSTRUCT CO LTD	252.0000
DANSKE BANK A/S	9.9030
DNB ASA	6.0300
ENBRIDGE INC	1.4494
GAMING AND LEISURE PROPERTIES INC	0.9782
GREAT-WEST LIFECO INC	1.3180
JOHNSON & JOHNSON	4.9686
KONE OYJ-B	1.2804
NESTLE SA-REG	6.7184
NOVARTIS AG-REG	10.4400
PEMBINA PIPELINE CORP	1.1990
PEPSICO INC	3.3948
PFIZER INC	0.5530
REALTY INCOME CORP	1.3400
SKANDINAVISKA ENSKILDA BAN-A	3.8560
STANDARD LIFE PLC	0.1534
SVENSKA HANDELSBANKEN-A SHS	4.3380
SWEDBANK AB - A SHARES	10.4340
SWISS LIFE HOLDING AG-REG	70.5120
SWISSCOM AG-REG	36.0750
TAKEDA PHARMACEUTICAL CO LTD	290.9500
TARGET CORP	2.2758
TC ENERGY CORP	1.7530
TELIA CO AB	1.3908
TELUS CORP (CT)	0.3740
TRANSURBAN GROUP	0.4302
VICI PROPERTIES INC	0.6042
ZURICH INSURANCE GROUP AG	46.4480
Total	100.03

Evolution of the index or basket

Underlying type	BASKET
28/02/2026	100.03
Minimum value in local currency on maturity date	900.00
Local currency	EUR

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)
TOTAL NET ASSETS		42,615,000.00
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	42,615,000.00
TOTAL SHAREHOLDERS' EQUITY		42,615,000.00
A.	Capital	42,615,000.00

2.3. Profit and loss account

Not applicable

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CBC World Timing 90-2

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	42,615,000.00	EUR	1.000	42,615,000.00		0.00	100.00
Total receivables				42,615,000.00		0.00	100.00
TOTAL RECEIVABLES AND PAYABLES				42,615,000.00		0.00	100.00
TOTAL NET ASSETS				42,615,000.00		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 02*	42,615.00		0.00		42,615.00		42,615.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	42,615,000.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2026 - 02*	0.00	0.00	

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

2.4.5. Performance figures

BE6369498900
Perspective CBC World Timing 90-2 CAP
Annual performance on 28/02/2026 (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 47.90% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective 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 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	2.9333
AVIVA PLC	2.8868
CISCO SYSTEMS INC	3.4503
COCA-COLA CO/THE	2.5712
DANSKE BANK A/S	6.7119
EXELON CORP	2.7319
HOLCIM LTD	10.7040
INTL BUSINESS MACHINES CORP	2.8533
JOHNSON & JOHNSON	6.7817
KIMBERLY-CLARK CORP	1.6314
KINDER MORGAN INC	3.3742
MERCEDEZ-BENZ GROUP	1.8128
MONDI PLC	1.1821
NATIONAL GRID PLC	4.7419
NESTLE SA-REG	3.4859
NOVARTIS AG-REG	9.6953
ORANGE	3.6167
QUEST DIAGNOSTICS INC	6.0211
ROCHE HOLDING AG-GENUSSCHEIN	6.1134
SAMPO OYJ-A SHS	2.3526
SGS SA-REG	2.3392
SOFTBANK CORP	8.7636
STANDARD LIFE PLC	4.6907
SVENSKA HANDELSBANKEN-A SHS	6.1820
SWISSCOM AG-REG	8.6478
TESCO PLC	7.8167
UNITED UTILITIES GROUP PLC	2.7367
VICI PROPERTIES INC	4.2569
VOLVO AB-B SHS	2.6683
ZURICH INSURANCE GROUP AG	3.6725
Total	137.43

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	114.64
31/08/2025	120,26
28/02/2026	137.43
Evolution since 28/02/2025	19.88%
Evolution since 31/08/2025	14,28%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	13,791,046.64	12,800,406.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	11,469,876.84	11,455,395.95
	Collateral received in the form of bonds	2,204,503.05	522,297.11
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,139,030.12	878,125.00
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-2,204,503.05	-522,297.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	190,629.74	480,466.21
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,490.06	-13,580.51
	TOTAL SHAREHOLDERS' EQUITY	13,791,046.64	12,800,406.65
A.	Capital	12,876,299.03	12,187,423.21
B.	Income equalization		-5.84
D.	Result of the period	914,747.61	612,989.28

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,204,503.05	522,297.11
IV.	Notional amounts of swap contracts (+)	11,451,530.00	11,990,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	34,163.86	26,298.16
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	898,154.56	612,128.00
	Det.section I gains and losses on investments		
	Realised gains on investments	57,562.44	
	Unrealised gains on investments	874,376.41	612,290.60
	Unrealised losses on investments	379.57	26,135.56
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	133,408.99	198,300.11
b)	Cash at bank and in hand and deposits	3,160.02	9,803.36
D.	Swaps (+/-)	-87,542.25	-163,559.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,957.60	736.87
B.	Other	22.75	
IV.	Operating expenses		
B.	Financial expenses (-)	-54.00	-40.50
C.	Custodian's fee (-)	-766.03	-689.97
D.	Manager's fee (-)		
a)	Financial management	-62,379.54	-63,395.25
b)	Administration and accounting management	-5,829.84	-5,924.79
F.	Formation and organisation expenses (-)	-91.36	-96.34
G.	Remuneration, social security charges and pension	-4.30	-4.19
H.	Services and sundry goods (-)	-2,988.21	-89.89
J.	Taxes	-16.47	-12.90
L.	Other expenses (-)	3,551.83	-464.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-17,570.81	-25,436.88
V.	Profit (loss) on ordinary activities before tax	914,747.61	612,989.28
VII.	Result of the period	914,747.61	612,989.28

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2026	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	109.582	1,043,112.58		7.67	7.56
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	947,000.00	EUR	109.372	1,042,226.54		7.66	7.56
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	949,000.00	EUR	109.222	1,043,004.15		7.66	7.56
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	947,000.00	EUR	109.352	1,042,037.14		7.66	7.56
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	475,000.00	EUR	109.162	521,766.60		3.83	3.78
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	475,000.00	EUR	109.202	521,956.60		3.84	3.79
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	505,000.00	EUR	102.602	521,592.28		3.83	3.78
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	478,000.00	EUR	108.462	521,715.97		3.83	3.78
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	468,000.00	EUR	110.572	520,676.21		3.83	3.78
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	477,000.00	EUR	108.732	521,912.42		3.84	3.78
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	475,000.00	EUR	108.972	520,864.10		3.83	3.78
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	478,000.00	EUR	108.382	521,333.57		3.83	3.78
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	505,000.00	EUR	102.572	521,440.78		3.83	3.78
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	479,000.00	EUR	108.142	521,274.63		3.83	3.78
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	476,000.00	EUR	108.832	521,294.26		3.83	3.78
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	478,000.00	EUR	108.262	520,759.97		3.83	3.78
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	476,000.00	EUR	108.892	521,579.86		3.83	3.78
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	471,000.00	EUR	110.002	521,329.18		3.83	3.78
Total bonds				11,469,876.84		84.28	83.17
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,451,530.00	EUR	1.000	2,139,030.12		15.72	15.51
Total swaps				2,139,030.12		15.72	15.51
TOTAL SECURITIES PORTFOLIO				13,608,906.96		100.00	98.68
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,204,503.05	EUR	1.000	2,204,503.05		0.00	15.99
TOTAL RECEIVED COLLATERAL				2,204,503.05		0.00	15.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	190,629.74	EUR	1.000	190,629.74		0.00	1.38
Total demand accounts				190,629.74		0.00	1.38
TOTAL CASH AT BANK AND IN HAND				190,629.74		0.00	1.38
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,204,503.05	EUR	1.000	-2,204,503.05		0.00	-15.99

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-2,204,503.05		0.00	-15.99
TOTAL RECEIVABLES AND PAYABLES				-2,204,503.05		0.00	-15.99
OTHER							
Expenses payable Expenses payable		EUR		-8,490.06		0.00	-0.06
TOTAL OTHER				-8,490.06		0.00	-0.06
TOTAL NET ASSETS				13,791,046.64		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	2,204,503.05	2,204,503.05	N/A	27.02.2026
EQLISWAP	EUR	11,451,530.00	11,451,530.00	N/A	01.10.2025

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

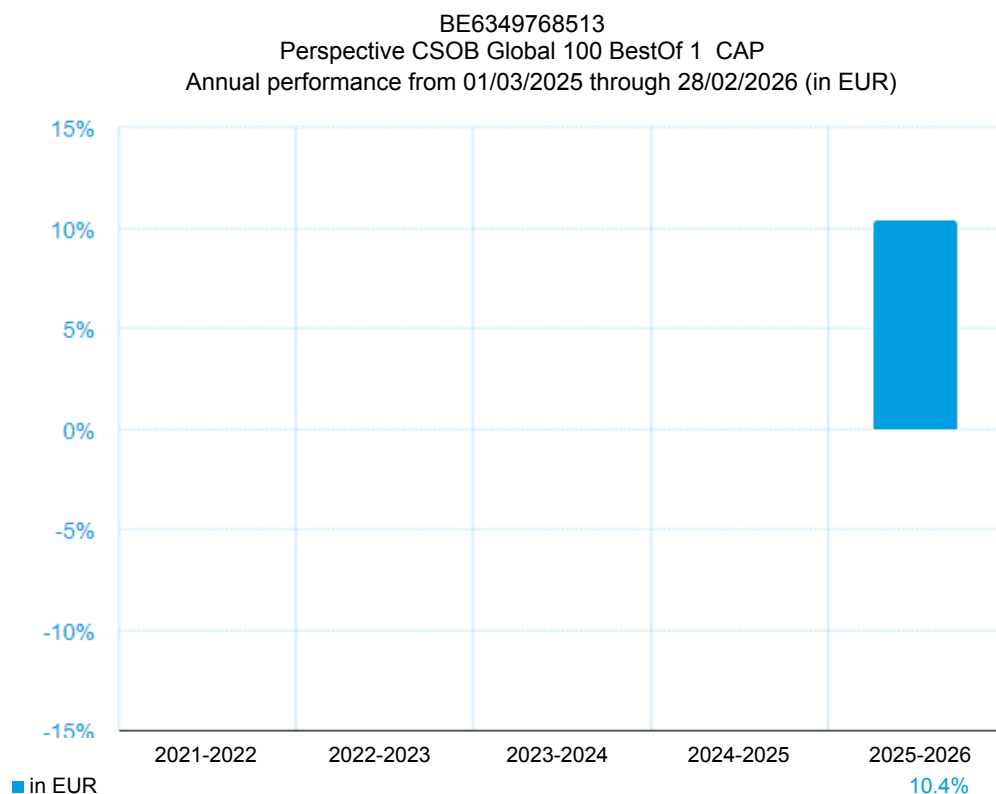
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	1,199,000.00		1,537.00		1,197,463.00		1,197,463.00
2025 - 08*	0.00		18,386.00		1,179,077.00		1,179,077.00
2026 - 02*	0.00		17,419.00		1,161,658.00		1,161,658.00

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	
2026 - 02*	0.00		195,760.68	

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	
2026 - 02*	13,791,046.64	11.87	

*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	BE6349768513	EUR	10.42%								27/05/2024	10.35%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,070%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	347000	EUR	368985.86
BELGIUM 20 0,1% 220630 OLO	EUR	398000	EUR	361963.16
EUROPEAN UNION 23 3,375% 041038	EUR	367000	EUR	376541.34
IRELAND 22 0,35% 181032	EUR	318000	EUR	276460.52
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	363800	EUR	368287.86
IERLAND 14 02,40 150530	EUR	86000	EUR	88119.00
SLOVAKIA 20 1% 091030	EUR	387000	EUR	364145.31
Total				2204503.05

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

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2. Information on Perspective 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	3.3523
ASSICURAZIONI GENERALI	3.7505
AXA SA	2.9418
BASF SE	2.2025
COLES GROUPLTD	2.6759
ENBRIDGE INC	3.1406
GLAXOSMITHKLINE PLC	3.1317
GREAT-WEST LIFECO INC	3.0786
HOLCIM LTD	11.8017
KONINKLIJKE AHOLD DELHAIZE NV	3.1197
KONINKLIJKE KPN NV	3.0214
KRAFT HEINZ CO/THE	1.4464
MIZUHO FIN GROUP	16.9478
NATIONAL AUSTRALIA BANK LTD (AT)	3.4982
NATIONAL GRID PLC	5.9434
NOVARTIS AG-REG	7.6899
ORANGE	6.5868
PEMBINA PIPELINE CORP	2.6948
POWER CORP OF CANADA	3.7565
SAMPO OYJ-A SHS	2.4245
SOFTBANK CORP	9.7232
SUMITOMO MITSUI FIN GROUP	14.7395
SWISS RE AG	9.4646
TAKEDA PHARMACEUTICAL CO LTD	6.9654
TC ENERGY CORP	3.8288
TELIA CO AB	11.4861
TESCO PLC	6.9159
VERIZON COMMUNICATIONS INC	2.7384
WESTPAC BANKING CORP	4.0434
WPP PLC	1.1668
Total	164.28

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	130.40
31/08/2025	139,57
28/02/2026	164.28
Evolution since 28/02/2025	25.98%
Evolution since 31/08/2025	17,70%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	10,281,704.37	9,218,546.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	7,487,876.37	7,478,425.34
	Collateral received in the form of bonds	2,617,643.62	1,026,452.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,599,976.92	1,343,849.74
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-2,617,643.62	-1,026,452.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	202,137.60	404,756.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,286.52	-8,485.81
	TOTAL SHAREHOLDERS' EQUITY	10,281,704.37	9,218,546.19
A.	Capital	9,347,836.04	8,525,504.14
B.	Income equalization		-2,082.28
D.	Result of the period	933,868.33	695,124.33

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,617,643.62	1,026,452.94
IV.	Notional amounts of swap contracts (+)	7,489,460.00	7,803,400.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	22,301.74	16,872.25
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	928,634.03	705,036.86
	Det.section I gains and losses on investments		
	Realised gains on investments	71,641.11	38,734.83
	Unrealised gains on investments	879,294.66	683,174.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	87,094.53	135,201.78
b)	Cash at bank and in hand and deposits	2,944.91	2,996.10
D.	Swaps (+/-)	-57,211.98	-123,633.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,726.27	3,386.68
B.	Other	16.62	
IV.	Operating expenses		
B.	Financial expenses (-)	-54.00	-52.49
C.	Custodian's fee (-)	-561.15	-507.52
D.	Manager's fee (-)		
a)	Financial management	-43,092.34	-41,931.77
b)	Administration and accounting management	-3,788.41	-3,945.98
c)	Commercial fee		-452.37
F.	Formation and organisation expenses (-)	-14.59	-18.02
G.	Remuneration, social security charges and pension	-3.15	-3.04
H.	Services and sundry goods (-)	-4,204.96	-64.70
J.	Taxes	-12.10	-9.34
L.	Other expenses (-)	92.91	2,249.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-17,067.44	-26,784.78
V.	Profit (loss) on ordinary activities before tax	933,868.33	695,124.33
VII.	Result of the period	933,868.33	695,124.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1

Name	Quantity on 28/02/2026	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	109.582	680,338.76		6.74	6.62
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	619,000.00	EUR	109.372	681,244.16		6.75	6.63
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	619,000.00	EUR	109.222	680,315.66		6.74	6.62
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	619,000.00	EUR	109.352	681,120.36		6.75	6.63
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	310,000.00	EUR	109.162	340,521.36		3.38	3.31
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	310,000.00	EUR	109.202	340,645.36		3.38	3.31
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	330,000.00	EUR	102.602	340,842.49		3.38	3.32
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	312,000.00	EUR	108.462	340,534.27		3.38	3.31
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	306,000.00	EUR	110.572	340,442.14		3.38	3.31
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	311,000.00	EUR	108.732	340,282.52		3.37	3.31
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	310,000.00	EUR	108.972	339,932.36		3.37	3.31
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	312,000.00	EUR	108.382	340,284.67		3.37	3.31
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	330,000.00	EUR	102.572	340,743.49		3.38	3.31
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	313,000.00	EUR	108.142	340,624.13		3.38	3.31
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	310,000.00	EUR	108.832	339,498.36		3.37	3.30
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	312,000.00	EUR	108.262	339,910.27		3.37	3.31
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	310,000.00	EUR	108.892	339,684.36		3.37	3.30
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	308,000.00	EUR	110.002	340,911.65		3.38	3.32
Total bonds				7,487,876.37		74.23	72.83
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	7,489,460.00	EUR	1.000	2,599,976.92		25.77	25.29
Total swaps				2,599,976.92		25.77	25.29
TOTAL SECURITIES PORTFOLIO				10,087,853.29		100.00	98.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,617,643.62	EUR	1.000	2,617,643.62		0.00	25.46
TOTAL RECEIVED COLLATERAL				2,617,643.62		0.00	25.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	202,137.60	EUR	1.000	202,137.60		0.00	1.97
Total demand accounts				202,137.60		0.00	1.97
TOTAL CASH AT BANK AND IN HAND				202,137.60		0.00	1.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,617,643.62	EUR	1.000	-2,617,643.62		0.00	-25.46

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-2,617,643.62		0.00	-25.46
TOTAL RECEIVABLES AND PAYABLES				-2,617,643.62		0.00	-25.46
OTHER							
Expenses payable Expenses payable		EUR		-8,286.52		0.00	-0.08
TOTAL OTHER				-8,286.52		0.00	-0.08
TOTAL NET ASSETS				10,281,704.37		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,617,643.62	2,617,643.62	N/A	27.02.2026
EQLISWAP	EUR	7,489,460.00	7,489,460.00	N/A	17.10.2025

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

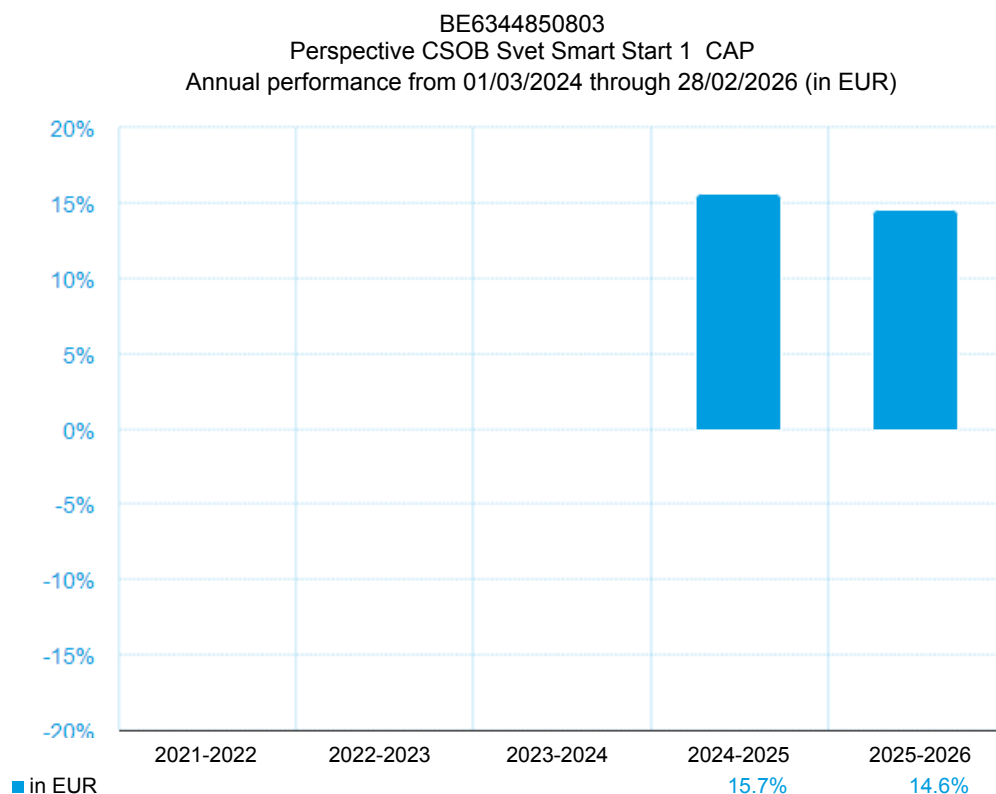
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	819,120.00		12,915.00		806,205.00		806,205.00
2025 - 08*	0.00		36,850.00		769,355.00		769,355.00
2026 - 02*	0.00		13,645.00		755,710.00		755,710.00

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	
2026 - 02*	0.00		172,627.25	

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	
2026 - 02*	10,281,704.37	13.61	

*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	BE6344850803	EUR	14.56%								06/11/2023	14.36%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,051%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

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

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

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

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	324000	EUR	344528.58
FRANCE 25 3,2% 250535	EUR	349000	EUR	358694.44
SLOVAKIA 20 1% 091030	EUR	337000	EUR	317098.11
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	382300	EUR	387016.08
CZECH REPUBLIC 20 0% 270727	EUR	386000	EUR	374924.62
EUROPEAN UNION 23 3,375% 041038	EUR	388000	EUR	398087.31
IRELAND 22 0,35% 181032	EUR	503000	EUR	437294.48
Total				2617643.62

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

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2. Information on Perspective 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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STOXX and its licensors (the “Licensors”) have no relationship to the Licensee, other than the licensing of the EURO STOXX 50®Price Return-index and the related trademarks for use in connection with Perspective Euro Stocks Timing 1.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	EURO STOXX 50 INDEX
28/02/2025	5,463.54
31/08/2025	5,351,73
28/02/2026	6,138.41
Evolution since 28/02/2025	12.35%
Evolution since 31/08/2025	14,70%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	43,080,986.69	41,958,852.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,675,598.03	26,009,101.26
	Collateral received in the form of bonds	18,411,109.84	15,793,683.51
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	17,718,905.80	14,628,376.80
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-18,411,109.84	-15,793,683.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,756,789.63	1,389,491.73
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-70,306.77	-68,117.70
	TOTAL SHAREHOLDERS' EQUITY	43,080,986.69	41,958,852.09
A.	Capital	39,929,118.19	38,438,839.50
B.	Income equalization		1,196.59
D.	Result of the period	3,151,868.50	3,518,816.00

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	18,411,109.84	15,793,683.51
IV.	Notional amounts of swap contracts (+)	25,375,000.00	26,435,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	3,969.42	58,376.19
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,258,153.10	3,612,167.40
	Det.section I gains and losses on investments		
	Realised gains on investments	658,793.65	966,409.83
	Unrealised gains on investments	2,603,328.87	2,704,133.76
	Realised losses on investments		-0.01
	Unrealised losses on investments		0.01
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	264,744.75	476,008.21
b)	Cash at bank and in hand and deposits	10,527.69	8,121.93
D.	Swaps (+/-)	-223,068.29	-465,452.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,830.98	19,805.79
B.	Other	73.45	
IV.	Operating expenses		
B.	Financial expenses (-)	-60.76	-57.64
C.	Custodian's fee (-)	-2,459.89	-2,391.40
D.	Manager's fee (-)		
a)	Financial management	-128,688.74	-139,581.74
b)	Administration and accounting management	-12,880.17	-13,970.43
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-63.92	-80.25
G.	Remuneration, social security charges and pension	-13.65	-13.44
H.	Services and sundry goods (-)	-5,064.53	-2,224.96
J.	Taxes	-19,847.84	-31,862.82
L.	Other expenses (-)	464.80	597.13
	Income and expenditure for the period		
	Subtotal II + III + IV	-103,506.12	-151,727.59
V.	Profit (loss) on ordinary activities before tax	3,158,616.40	3,518,816.00
VI.	Income taxes	-6,747.90	
VII.	Result of the period	3,151,868.50	3,518,816.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 28/02/2026	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	2,135,000.00	EUR	100.083	2,150,084.57		5.19	4.99
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,160,000.00	EUR	99.073	2,153,445.21		5.20	5.00
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,133,000.00	EUR	100.213	2,150,843.35		5.20	4.99
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,163,000.00	EUR	98.953	2,153,840.51		5.20	5.00
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,081,000.00	EUR	98.883	1,075,665.67		2.60	2.50
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,064,000.00	EUR	100.383	1,074,709.56		2.60	2.50
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,084,000.00	EUR	98.583	1,075,398.87		2.60	2.50
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,069,000.00	EUR	100.053	1,076,232.18		2.60	2.50
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,079,000.00	EUR	99.173	1,076,804.65		2.60	2.50
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,068,000.00	EUR	100.103	1,075,759.42		2.60	2.50
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,090,000.00	EUR	98.283	1,078,081.26		2.60	2.50
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,075,000.00	EUR	99.473	1,076,037.78		2.60	2.50
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,088,000.00	EUR	98.293	1,076,211.93		2.60	2.50
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,063,000.00	EUR	100.553	1,075,506.60		2.60	2.50
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,086,000.00	EUR	98.463	1,076,079.79		2.60	2.50
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,070,000.00	EUR	100.083	1,077,559.95		2.60	2.50
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,087,000.00	EUR	98.463	1,077,070.66		2.60	2.50
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,084,000.00	EUR	98.663	1,076,266.07		2.60	2.50
Total bonds				23,675,598.03		57.20	54.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	25,375,000.00	EUR	1.000	17,718,905.80		42.81	41.13
Total swaps				17,718,905.80		42.81	41.13
TOTAL SECURITIES PORTFOLIO				41,394,503.83		100.00	96.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	18,411,109.84	EUR	1.000	18,411,109.84		0.00	42.74
TOTAL RECEIVED COLLATERAL				18,411,109.84		0.00	42.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,756,789.63	EUR	1.000	1,756,789.63		0.00	4.08
Total demand accounts				1,756,789.63		0.00	4.08
TOTAL CASH AT BANK AND IN HAND				1,756,789.63		0.00	4.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-18,411,109.84	EUR	1.000	-18,411,109.84		0.00	-42.74
Payables				-18,411,109.84		0.00	-42.74
TOTAL RECEIVABLES AND PAYABLES				-18,411,109.84		0.00	-42.74
OTHER							
Expenses payable Expenses payable		EUR		-70,306.77		0.00	-0.16
TOTAL OTHER				-70,306.77		0.00	-0.16

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				43,080,986.69		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	18,411,109.84	18,411,109.84	N/A	27.02.2026
EQLISWAP	EUR	25,375,000.00	25,375,000.00	N/A	04.11.2025

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

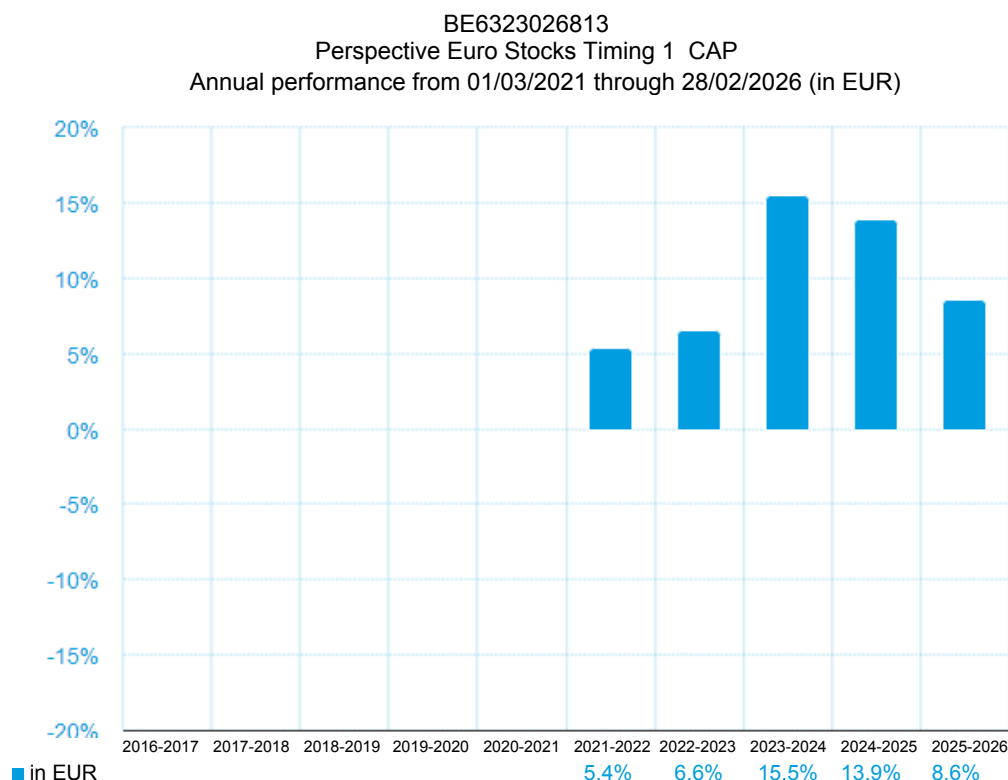
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	0.00		4,973.00		28,200.00		28,200.00
2025 - 08*	10.00		2,053.00		26,157.00		26,157.00
2026 - 02*	0.00		781.00		25,376.00		25,376.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		6,661,815.39	
2025 - 08*	15,726.30		3,068,678.60	
2026 - 02*	0.00		1,283,098.45	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	40,421,321.86	1,433.38	
2025 - 08*	41,212,216.64	1,575.57	
2026 - 02*	43,080,986.69	1,697.71	

*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	BE6323026813	EUR	8.64%		12.62%		9.93%				24/08/2020	10.11%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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: 0,861%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

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

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 20.00 EUR per unit per year, as described above.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	756000	EUR	803900.02
SLOVAKIA 20 1% 091030	EUR	2419000	EUR	2276143.43
EUROPEAN UNION 23 3,375% 041038	EUR	2056000	EUR	2109452.33
IRELAND 22 0,35% 181032	EUR	2608000	EUR	2267324.03
EFSF 22 2,375% 210632	EUR	1383000	EUR	1387480.18
SLOVAKIA 23 3,75% 230235	EUR	85000	EUR	89204.34
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1639000	EUR	1728005.56
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2572600	EUR	2604335.78
CZECH REPUBLIC 20 0% 270727	EUR	2229000	EUR	2165043.97
BELGIUM 20 0,1% 220630 OLO	EUR	2499000	EUR	2272728.52
SLOVAKIA 21 0,375% 210436	EUR	933000	EUR	707491.68
Total				18411109.84

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

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2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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	1.1275
AGEAS	5.5142
AGNC INVESTMENT CORP	2.0598
ASSICURAZIONI GENERALI	6.9157
AT&T & WARNER BRO DISC	2.4081
AXA SA	17.1248
BCE INC	1.9377
CAN IMPERIAL BK OF COMMERCE (CT)	9.7037
ENAGAS SA	6.0984
ENBRIDGE INC	4.8786
ENDESA SA (SQ)	9.5952
FORTESCUE METALS GROUP LTD	1.7651
FORTUM OYJ	5.6721
KRAFT HEINZ CO/THE	1.3862
MEDIOBANCA SPA	4.2064
MITSUBISHI CORP	10.9981
NN GROUP NV	5.7761
REDEIA CORPORACION SA	3.1536
RIO TINTO LTD	2.9000
SAINSBURY (J) PLC	4.6613
SKANDINAVISKA ENSKILDA BAN-A	4.2235
SOFTBANK CORP	4.4728
STOCKLAND	5.4817
SVENSKA HANDELSBANKEN-A SHS	4.1051
SWEDBANK AB - A SHARES	7.0874
SWISS RE AG	4.8794
TELE2	5.8186
TELEFONICA SA (SQ)	2.0387
TELIA CO AB	5.2279
YARA INTL ASA	2.4806
Total	153.67

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	123.16
31/08/2025	135,68
28/02/2026	153.67
Evolution since 28/02/2025	24.77%
Evolution since 31/08/2025	13,26%
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

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	28,966,595.17	25,033,382.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,175,858.12	22,789,034.48
	Collateral received in the form of bonds	6,758,240.54	1,174,208.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,978,815.30	1,574,800.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-20,784.48	-19,060.43
	d) Collateral (-)	-6,758,240.54	-1,174,208.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	881,752.42	731,978.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-49,046.19	-43,371.06
	TOTAL SHAREHOLDERS' EQUITY	28,966,595.17	25,033,382.61
A.	Capital	26,534,562.79	23,567,420.74
B.	Income equalization		4,258.07
D.	Result of the period	2,432,032.38	1,461,703.80

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,758,240.54	1,174,208.91
IV.	Notional amounts of swap contracts (+)	21,924,000.00	23,779,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,873.96	17,411.51
B.	Money market instruments		258.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,523,395.40	1,582,754.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-7.27	157.40
	Det.section I gains and losses on investments		
	Realised gains on investments	228,007.35	106,544.76
	Unrealised gains on investments	2,354,693.43	1,501,172.77
	Realised losses on investments	-5,573.32	-73,467.34
	Unrealised losses on investments	-44,865.37	66,332.36
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	501,063.90	606,772.07
b)	Cash at bank and in hand and deposits	17,580.65	24,756.39
C.	Interest on borrowings (-)	-59.62	-101.18
D.	Swaps (+/-)	-487,543.66	-629,394.06
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,627.83	4,538.36
B.	Other	48.07	
IV.	Operating expenses		
B.	Financial expenses (-)	-64.89	-55.07
C.	Custodian's fee (-)	-1,627.00	-1,361.43
D.	Manager's fee (-)		
a)	Financial management	-106,496.79	-111,107.52
b)	Administration and accounting management	-11,257.16	-11,744.53
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-124.81	-124.22
G.	Remuneration, social security charges and pension	-9.04	-8.06
H.	Services and sundry goods (-)	-5,610.09	-2,204.25
J.	Taxes	-12,587.07	-18,430.87
L.	Other expenses (-)	109.13	237.03
	Income and expenditure for the period		
	Subtotal II + III + IV	-95,950.55	-138,878.75
V.	Profit (loss) on ordinary activities before tax	2,436,311.54	1,461,703.80
VI.	Income taxes	-4,279.16	
VII.	Result of the period	2,432,032.38	1,461,703.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 28/02/2026	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	100.039	1,917,011.82		6.81	6.62
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,908,000.00	USD	99.058	1,926,994.65		6.84	6.65
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,878,000.00	USD	100.198	1,918,105.20		6.81	6.62
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,910,000.00	USD	98.938	1,926,722.57		6.84	6.65
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	954,000.00	USD	98.868	961,684.73		3.42	3.32
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	940,000.00	USD	100.368	961,671.96		3.42	3.32
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	958,000.00	USD	98.568	962,842.95		3.42	3.32
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	946,000.00	USD	100.038	964,688.49		3.43	3.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	952,000.00	USD	99.158	962,429.42		3.42	3.32
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	944,000.00	USD	100.088	963,120.97		3.42	3.33
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	962,000.00	USD	98.268	963,977.16		3.42	3.33
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	952,000.00	USD	99.458	965,285.42		3.43	3.33
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	960,000.00	USD	98.278	962,069.06		3.42	3.32
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	940,000.00	USD	100.538	963,269.96		3.42	3.33
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	960,000.00	USD	98.448	963,701.06		3.42	3.33
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	946,000.00	USD	100.068	964,972.29		3.43	3.33
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	960,000.00	USD	98.448	963,701.06		3.42	3.33
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	958,000.00	USD	98.648	963,609.35		3.42	3.33
Total bonds				21,175,858.12		75.21	73.10
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,924,000.00	USD	1.000	6,978,815.30		24.79	24.09
Total swaps				6,978,815.30		24.79	24.09
TOTAL SECURITIES PORTFOLIO				28,154,673.42		100.00	97.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,723,926.94	EUR	1.000	6,758,240.54		0.00	23.33
TOTAL RECEIVED COLLATERAL				6,758,240.54		0.00	23.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-17,603.52	EUR	1.000	-20,784.48		0.00	-0.07
Demand accounts KBC GROUP USD	881,752.42	USD	1.000	881,752.42		0.00	3.04
Total demand accounts				860,967.94		0.00	2.97
TOTAL CASH AT BANK AND IN HAND				860,967.94		0.00	2.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,723,926.94	EUR	1.000	-6,758,240.54		0.00	-23.33
Payables				-6,758,240.54		0.00	-23.33
TOTAL RECEIVABLES AND PAYABLES				-6,758,240.54		0.00	-23.33
OTHER							
Expenses payable Expenses payable		USD		-49,046.19		0.00	-0.17
TOTAL OTHER				-49,046.19		0.00	-0.17

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				28,966,595.17		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,723,926.94	6,758,240.54	N/A	27.02.2026
EQLISWAP	USD	21,924,000.00	21,924,000.00	N/A	17.10.2025

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	Total
2024 - 08*	0.00		816.00		23,786.00	23,786.00
2025 - 08*	0.00		920.34		22,865.66	22,865.66
2026 - 02*	0.00		856.67		22,009.00	22,009.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		746,818.35	
2025 - 08*	0.00		991,603.54	
2026 - 02*	0.00		1,062,781.84	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	24,025,515.30	1,010.07	
2025 - 08*	27,597,344.63	1,206.93	
2026 - 02*	28,966,595.17	1,316.13	

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

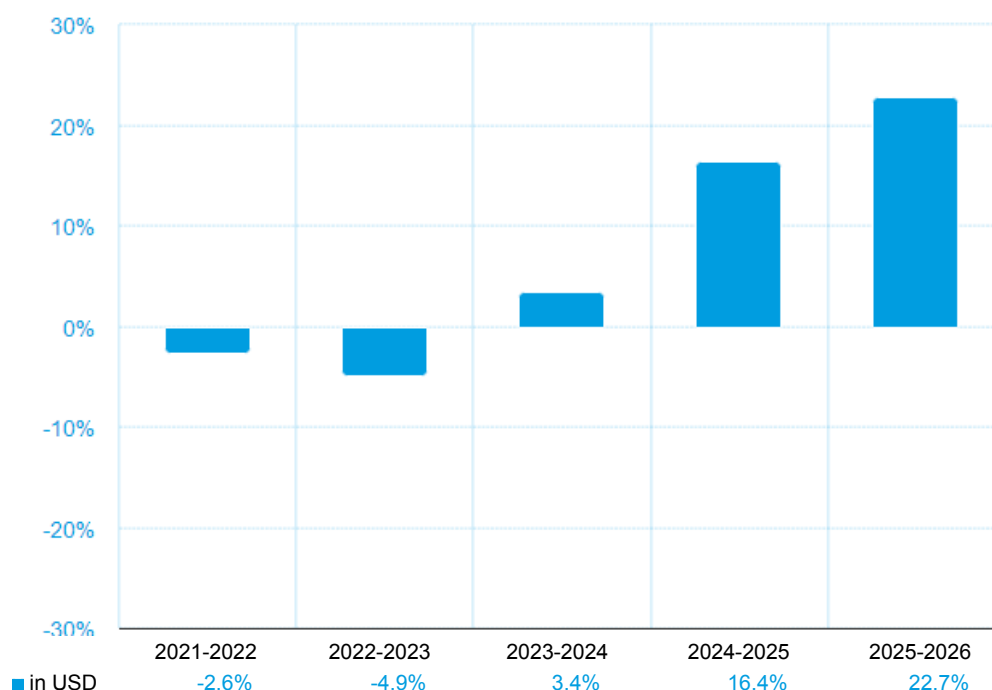
2.4.5. Performance figures

BE6325626628

Perspective Global 90 Smart Start USD 1 CAP

Annual performance from 01/03/2021 through 28/02/2026 (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	22.72%		13.89%		6.46%				01/02/2021	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,057%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.45% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	594000	USD	659917.68
REPUBLIC OF POLAND 23 3,875% 140233	EUR	897000	USD	1116601.45
BELGIUM 20 0,1% 220630 OLO	EUR	1036000	USD	1112450.31
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	537000	USD	674208.30
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	861200	USD	1029362.40
EUROPEAN UNION 23 3,375% 041038	EUR	854000	USD	1034532.26
IRELAND 22 0,35% 181032	EUR	1102000	USD	1131168.14
Total				6758240.54

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

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2. Information on Perspective Global 90 Smart Start USD 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 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 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	1.0215
AGEAS	5.0108
AGNC INVESTMENT CORP	2.0514
ASSICURAZIONI GENERALI	6.5091
AT&T & WARNER BRO DISC	2.3312
AXA SA	14.6583
BCE INC	1.8884
CAN IMPERIAL BK OF COMMERCE (CT)	8.8743
ENAGAS SA	6.0430
ENBRIDGE INC	4.8022
ENDESA SA (SQ)	9.6830
FORTESCUE METALS GROUP LTD	2.0089
FORTUM OYJ	5.6267
KRAFT HEINZ CO/THE	1.2717
MEDIOBANCA SPA	3.9226
MITSUBISHI CORP	10.0631
NN GROUP NV	5.1323
REDEIA CORPORACION SA	3.2992
RIO TINTO LTD	2.9759
SAINSBURY (J) PLC	4.6013
SKANDINAVISKA ENSKILDA BAN-A	3.8067
SOFTBANK CORP	4.4233
STOCKLAND	5.8002
SVENSKA HANDELSBANKEN-A SHS	3.5794
SWEDBANK AB - A SHARES	6.5931
SWISS RE AG	4.4685
TELE2	5.6012
TELEFONICA SA (SQ)	1.9329
TELIA CO AB	5.1159
YARA INTL ASA	2.3791
Total	145.45

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	116.58
31/08/2025	128,49
28/02/2026	145.45
Evolution since 28/02/2025	24.76%
Evolution since 31/08/2025	13,20%
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

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	22,700,529.59	19,430,372.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,416,212.95	18,549,125.89
	Collateral received in the form of bonds	4,827,997.95	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,132,741.60	410,555.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-17,763.90	-15,961.56
	d) Collateral (-)	-4,827,997.95	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	207,797.21	520,915.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-38,458.27	-34,263.36
	TOTAL SHAREHOLDERS' EQUITY	22,700,529.59	19,430,372.21
A.	Capital	20,416,041.31	18,422,458.20
B.	Income equalization		2,252.13
D.	Result of the period	2,284,488.28	1,005,661.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,827,997.95	
IV.	Notional amounts of swap contracts (+)	17,725,000.00	18,616,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,205.03	14,102.80
B.	Money market instruments		293.59
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,351,486.80	1,096,086.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-9.15	134.68
	Det.section I gains and losses on investments		
	Realised gains on investments	175,033.03	90,137.21
	Unrealised gains on investments	2,222,138.62	340,751.27
	Realised losses on investments	-3,077.03	-65,251.99
	Unrealised losses on investments	-35,411.94	744,980.78
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	405,653.91	491,174.57
b)	Cash at bank and in hand and deposits	14,249.77	24,473.00
C.	Interest on borrowings (-)	-49.73	-85.25
D.	Swaps (+/-)	-387,938.45	-504,742.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,317.97	4,127.91
B.	Other	37.81	
IV.	Operating expenses		
B.	Financial expenses (-)	-64.02	-53.92
C.	Custodian's fee (-)	-1,259.46	-1,052.02
D.	Manager's fee (-)		
a)	Financial management	-88,731.12	-92,992.93
b)	Administration and accounting management	-9,122.04	-9,560.16
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-116.57	-112.95
G.	Remuneration, social security charges and pension	-7.07	-6.28
H.	Services and sundry goods (-)	-5,517.99	-2,166.11
J.	Taxes	-9,504.08	-13,494.58
L.	Other expenses (-)	87.43	187.03
	Income and expenditure for the period		
	Subtotal II + III + IV	-70,963.64	-104,955.39
V.	Profit (loss) on ordinary activities before tax	2,287,719.04	1,005,661.88
VI.	Income taxes	-3,230.76	
VII.	Result of the period	2,284,488.28	1,005,661.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 28/02/2026	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	1,548,000.00	USD	100.039	1,578,475.69		7.00	6.95
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,572,000.00	USD	99.058	1,587,649.69		7.04	6.99
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,546,000.00	USD	100.198	1,579,015.25		7.00	6.96
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,574,000.00	USD	98.938	1,587,780.80		7.04	6.99
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	786,000.00	USD	98.868	792,331.44		3.51	3.49
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	770,000.00	USD	100.368	787,752.56		3.49	3.47
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	786,000.00	USD	98.568	789,973.44		3.50	3.48
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	776,000.00	USD	100.038	791,330.09		3.51	3.49
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	784,000.00	USD	99.158	792,588.93		3.52	3.49
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	776,000.00	USD	100.088	791,718.09		3.51	3.49
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	790,000.00	USD	98.268	791,623.66		3.51	3.49
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	784,000.00	USD	99.458	794,940.93		3.53	3.50
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	790,000.00	USD	98.278	791,702.66		3.51	3.49
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	770,000.00	USD	100.538	789,061.56		3.50	3.48
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	790,000.00	USD	98.448	793,045.66		3.52	3.49
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	776,000.00	USD	100.068	791,562.89		3.51	3.49
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	790,000.00	USD	98.448	793,045.66		3.52	3.49
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	788,000.00	USD	98.648	792,613.95		3.52	3.49
Total bonds				17,416,212.95		77.24	76.72
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	17,725,000.00	USD	1.000	5,132,741.60		22.76	22.61
Total swaps				5,132,741.60		22.76	22.61
TOTAL SECURITIES PORTFOLIO				22,548,954.55		100.00	99.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,089,097.95	EUR	1.000	4,827,997.95		0.00	21.27
TOTAL RECEIVED COLLATERAL				4,827,997.95		0.00	21.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-15,045.23	EUR	1.000	-17,763.90		0.00	-0.08
Demand accounts KBC GROUP USD	207,797.21	USD	1.000	207,797.21		0.00	0.92
Total demand accounts				190,033.31		0.00	0.84
TOTAL CASH AT BANK AND IN HAND				190,033.31		0.00	0.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,089,097.95	EUR	1.000	-4,827,997.95		0.00	-21.27
Payables				-4,827,997.95		0.00	-21.27
TOTAL RECEIVABLES AND PAYABLES				-4,827,997.95		0.00	-21.27
OTHER							
Expenses payable Expenses payable		USD		-38,458.27		0.00	-0.17
TOTAL OTHER				-38,458.27		0.00	-0.17

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				22,700,529.59		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,089,097.95	4,827,997.95	N/A	27.02.2026
EQLISWAP	USD	17,725,000.00	17,725,000.00	N/A	17.10.2025

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	Total
2024 - 08*	0.00		432.00		19,356.00		19,356.00
2025 - 08*	0.00		762.00		18,594.00		18,594.00
2026 - 02*	0.00		937.00		17,657.00		17,657.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		379,466.91	
2025 - 08*	0.00		782,117.11	
2026 - 02*	0.00		1,131,796.66	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	18,837,714.31	973.22	
2025 - 08*	21,547,837.97	1,158.86	
2026 - 02*	22,700,529.59	1,285.64	

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

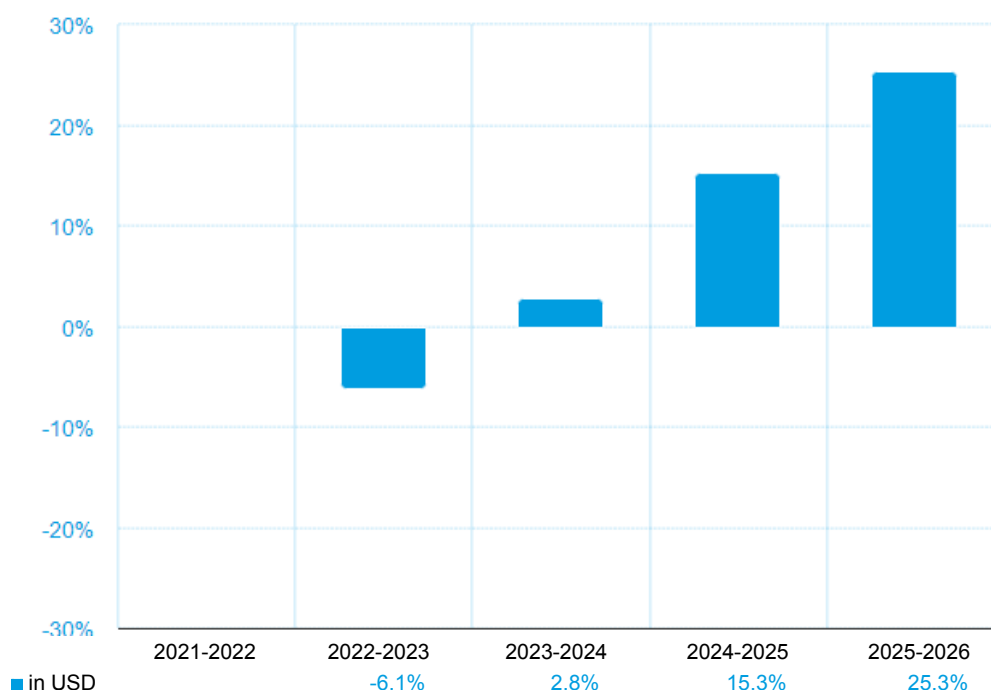
2.4.5. Performance figures

BE6326215694

Perspective Global 90 Smart Start USD 2 CAP

Annual performance from 01/03/2022 through 28/02/2026 (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	25.30%		14.11%						01/03/2021	5.17%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)] ^ {1 / X} - 1$$
 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: 1,110%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.97% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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	581300	USD	694807.66
EUROPEAN UNION 23 3,375% 041038	EUR	87000	USD	105391.47
SLOVAKIA 23 3,75% 230235	EUR	667000	USD	826480.20
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	641000	USD	804781.22
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	733000	USD	786644.76
EFSF 22 2,375% 210632	EUR	691000	USD	818506.66
BELGIUM 20 0,1% 220630 OLO	EUR	737000	USD	791385.98
Total				4827997.95

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

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2. Information on Perspective Global 90 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	0.9989
AGEAS	4.9428
AGNC INVESTMENT CORP	1.9428
ASSICURAZIONI GENERALI	6.3810
AT&T & WARNER BRO DISC	2.3177
AXA SA	14.1225
BCE INC	1.8492
CAN IMPERIAL BK OF COMMERCE (CT)	8.8666
ENAGAS SA	5.8376
ENBRIDGE INC	4.6827
ENDESA SA (SQ)	9.3181
FORTESCUE METALS GROUP LTD	2.0178
FORTUM OYJ	5.4696
KRAFT HEINZ CO/THE	1.2046
MEDIOBANCA SPA	3.9749
MITSUBISHI CORP	10.4432
NN GROUP NV	4.9504
REDEIA CORPORACION SA	3.1307
RIO TINTO LTD	2.9251
SAINSBURY (J) PLC	4.3838
SKANDINAVISKA ENSKILDA BAN-A	3.7665
SOFTBANK CORP	4.4770
STOCKLAND	5.5592
SVENSKA HANDELSBANKEN-A SHS	3.6597
SWEDBANK AB - A SHARES	6.7953
SWISS RE AG	4.5749
TELE2	5.4145
TELEFONICA SA (SQ)	2.0603
TELIA CO AB	5.0636
YARA INTL ASA	2.3690
Total	143.47

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	114.86
31/08/2025	126,63
28/02/2026	143.47
Evolution since 28/02/2025	24.91%
Evolution since 31/08/2025	13,30%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	22,397,006.07	18,683,774.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,893,751.62	18,022,829.82
	Collateral received in the form of bonds	4,718,952.38	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,797,391.10	228,026.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-22,929.45	-20,887.59
	d) Collateral (-)	-4,718,952.38	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	761,998.34	483,420.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,205.54	-29,614.83
	TOTAL SHAREHOLDERS' EQUITY	22,397,006.07	18,683,774.93
A.	Capital	20,138,583.42	17,803,280.10
B.	Income equalization		4,708.73
D.	Result of the period	2,258,422.65	875,786.10

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,718,952.38	
IV.	Notional amounts of swap contracts (+)	17,322,000.00	18,030,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	7,310.56	13,721.44
B.	Money market instruments		424.05
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,332,815.30	968,771.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-7.92	162.49
	Det.section I gains and losses on investments		
	Realised gains on investments	160,280.73	95,731.34
	Unrealised gains on investments	2,213,124.61	138,509.59
	Realised losses on investments	-2,813.82	-64,925.03
	Unrealised losses on investments	-30,473.58	813,763.28
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	403,102.50	466,434.45
b)	Cash at bank and in hand and deposits	9,788.57	35,230.99
C.	Interest on borrowings (-)	-129.91	-188.55
D.	Swaps (+/-)	-352,174.08	-462,676.91
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,136.28	4,263.41
B.	Other	36.35	
IV.	Operating expenses		
B.	Financial expenses (-)	-63.42	-53.95
C.	Custodian's fee (-)	-1,233.98	-1,013.00
D.	Manager's fee (-)		
a)	Financial management	-121,274.54	-126,406.81
b)	Administration and accounting management	-8,886.83	-9,262.95
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-114.59	-109.37
G.	Remuneration, social security charges and pension	-6.87	-6.01
H.	Services and sundry goods (-)	-5,507.73	-2,160.52
J.	Taxes	-7,775.94	-10,905.53
L.	Other expenses (-)	50.80	213.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-79,053.39	-107,293.08
V.	Profit (loss) on ordinary activities before tax	2,261,064.55	875,786.10
VI.	Income taxes	-2,641.90	
VII.	Result of the period	2,258,422.65	875,786.10

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 28/02/2026	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	1,504,000.00	USD	100.039	1,533,609.45		7.07	6.85
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,526,000.00	USD	99.058	1,541,191.74		7.11	6.88
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,502,000.00	USD	100.198	1,534,075.62		7.07	6.85
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,530,000.00	USD	98.938	1,543,395.56		7.12	6.89
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	762,000.00	USD	98.868	768,138.12		3.54	3.43
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	748,000.00	USD	100.368	765,245.34		3.53	3.42
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	762,000.00	USD	98.568	765,852.12		3.53	3.42
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	754,000.00	USD	100.038	768,895.47		3.55	3.43
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	760,000.00	USD	99.158	768,326.00		3.54	3.43
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	752,000.00	USD	100.088	767,231.96		3.54	3.43
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	766,000.00	USD	98.268	767,574.33		3.54	3.43
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	758,000.00	USD	99.458	768,578.09		3.54	3.43
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	764,000.00	USD	98.278	765,646.63		3.53	3.42
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	748,000.00	USD	100.538	766,516.94		3.53	3.42
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	764,000.00	USD	98.448	766,945.43		3.54	3.42
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	754,000.00	USD	100.068	769,121.67		3.55	3.43
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	764,000.00	USD	98.448	766,945.43		3.54	3.42
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	762,000.00	USD	98.648	766,461.72		3.53	3.42
Total bonds				16,893,751.62		77.88	75.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	17,322,000.00	USD	1.000	4,797,391.10		22.12	21.42
Total swaps				4,797,391.10		22.12	21.42
TOTAL SECURITIES PORTFOLIO				21,691,142.72		100.00	96.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,996,741.24	EUR	1.000	4,718,952.38		0.00	21.07
TOTAL RECEIVED COLLATERAL				4,718,952.38		0.00	21.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,420.22	EUR	1.000	-22,929.45		0.00	-0.10
Demand accounts KBC GROUP USD	761,998.34	USD	1.000	761,998.34		0.00	3.40
Total demand accounts				739,068.89		0.00	3.30
TOTAL CASH AT BANK AND IN HAND				739,068.89		0.00	3.30
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,996,741.24	EUR	1.000	-4,718,952.38		0.00	-21.07
Payables				-4,718,952.38		0.00	-21.07
TOTAL RECEIVABLES AND PAYABLES				-4,718,952.38		0.00	-21.07
OTHER							
Expenses payable Expenses payable		USD		-33,205.54		0.00	-0.15
TOTAL OTHER				-33,205.54		0.00	-0.15

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				22,397,006.07		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	3,996,741.24	4,718,952.38	N/A	27.02.2026
EQLISWAP	USD	17,322,000.00	17,322,000.00	N/A	02.02.2026

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	Total
2024 - 08*	0.00		345.00		18,810.00	18,810.00
2025 - 08*	0.00		776.68		18,033.32	18,033.32
2026 - 02*	0.00		431.02		17,602.30	17,602.30

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		311,258.40	
2025 - 08*	0.00		785,515.35	
2026 - 02*	0.00		513,630.27	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	18,234,329.81	969.40	
2025 - 08*	20,652,213.69	1,145.23	
2026 - 02*	22,397,006.07	1,272.39	

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

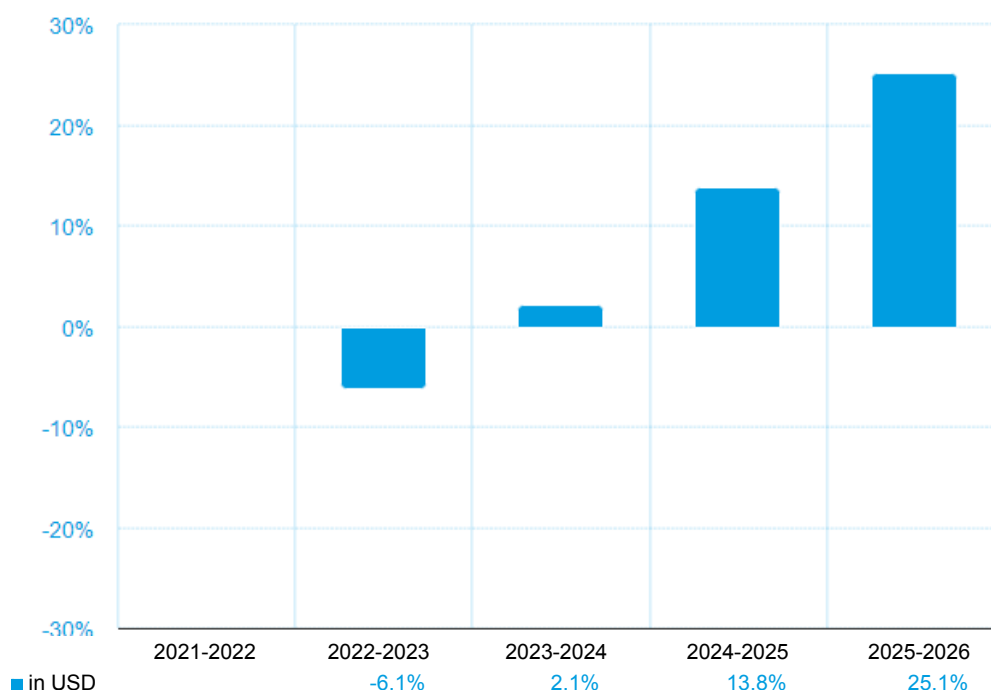
2.4.5. Performance figures

BE6326804760

Perspective Global 90 Smart Start USD 3 CAP

Annual performance from 01/03/2022 through 28/02/2026 (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	25.12%		13.30%						06/04/2021	5.05%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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: 1,450%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.39% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	628000	USD	788459.61
BELGIUM 20 0,1% 220630 OLO	EUR	620000	USD	665752.12
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	512000	USD	549470.84
SLOVAKIA 23 3,75% 230235	EUR	566000	USD	701331.03
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	657300	USD	785647.82
CZECH REPUBLIC 20 0% 270727	EUR	470000	USD	539006.59
EUROPEAN UNION 23 3,375% 041038	EUR	569000	USD	689284.37
Total				4718952.38

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

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2. Information on Perspective Global 95 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 May 2021
Initial subscription price:	1000 USD
Maturity date:	31 May 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the 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)	4.8053
ASX LTD	1.4101
COLES GROUPLTD	2.4558
CONSOLIDATED EDISON INC	5.8662
DANONE	4.9139
DEUTSCHE TELEKOM AG-REG	3.8615
ESSITY AKTIEBOLAG-B	2.9703
FINECOBANK SPA	2.8426
IBERDROLA SA (SQ)	5.6016
KIMBERLY-CLARK CORP	4.2986
KONINKLIJKE AHOLD DELHAIZE NV	8.4773
LAFARGEHOLCIM LTD	4.3719
MANULIFE FINANCIAL CORP	9.8344
NATIONAL AUSTRALIA BANK LTD (AT)	9.1839
NESTLE SA-REG	1.4710
NIPPON TELEGRAPH & TELEPHONE	5.2928
NOVARTIS AG-REG	6.5970
REALTY INCOME CORP	4.9635
ROCHE HOLDING AG-GENUSSCHEIN	2.1527
SANOFI	5.6468
SGS SA-REG	1.7249
SMURFIT WESTROCK PLC	3.7725
SWISS LIFE HOLDING AG-REG	3.8341
SWISSCOM AG-REG	2.7492
TERNA SPA	6.2789
UNITED UTILITIES GROUP PLC	4.0918
UPM-KYMMENE OYJ	2.5277
VERIZON COMMUNICATIONS INC	5.2823
VONOVIA SE	1.7127
WESFARMERS LIMITED (AT)	2.9965
Total	131.99

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	117.82
31/08/2025	119,38
28/02/2026	131.99
Evolution since 28/02/2025	12.03%
Evolution since 31/08/2025	10,56%
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

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	42,473,304.18	38,179,166.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	33,586,825.43	35,651,108.49
	Collateral received in the form of bonds	8,282,296.97	1,428,953.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,824,511.70	1,663,978.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,365.69	-24,670.35
	d) Collateral (-)	-8,282,296.97	-1,428,953.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,147,120.95	945,527.80
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-58,788.21	-56,777.32
	TOTAL SHAREHOLDERS' EQUITY	42,473,304.18	38,179,166.72
A.	Capital	38,057,096.82	36,981,612.83
B.	Income equalization		8,892.13
D.	Result of the period	4,416,207.36	1,188,661.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,282,296.97	1,428,953.13
IV.	Notional amounts of swap contracts (+)	34,442,000.00	35,628,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,389.94	27,356.32
B.	Money market instruments		258.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,558,859.30	1,365,978.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-9.31	200.97
	Det.section I gains and losses on investments		
	Realised gains on investments	149,060.00	177,993.10
	Unrealised gains on investments	4,470,121.09	1,306,283.16
	Realised losses on investments	-13,949.24	-117,400.64
	Unrealised losses on investments	-32,991.92	26,918.51
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	780,344.58	946,837.54
b)	Cash at bank and in hand and deposits	31,735.93	37,263.66
C.	Interest on borrowings (-)	-75.73	-132.57
D.	Swaps (+/-)	-796,384.83	-1,009,362.73
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,241.51	9,964.45
B.	Other	67.90	
IV.	Operating expenses		
B.	Financial expenses (-)	-66.79	-58.28
C.	Custodian's fee (-)	-2,237.89	-2,136.20
D.	Manager's fee (-)		
a)	Financial management	-133,791.59	-141,210.84
b)	Administration and accounting management	-17,387.02	-18,351.22
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-58.91	-76.16
G.	Remuneration, social security charges and pension	-12.85	-12.77
H.	Services and sundry goods (-)	-5,786.46	-2,305.33
J.	Taxes	-15,645.32	-25,288.72
L.	Other expenses (-)	341.60	388.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-150,715.87	-205,132.37
V.	Profit (loss) on ordinary activities before tax	4,421,524.06	1,188,661.76
VI.	Income taxes	-5,316.70	
VII.	Result of the period	4,416,207.36	1,188,661.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 28/02/2026	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	100.039	3,044,785.80		7.35	7.17
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,026,000.00	USD	99.058	3,056,124.65		7.38	7.20
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,982,000.00	USD	100.198	3,045,681.42		7.36	7.17
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,030,000.00	USD	98.938	3,056,528.47		7.38	7.20
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,516,000.00	USD	98.868	1,528,211.79		3.69	3.60
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,488,000.00	USD	100.368	1,522,306.24		3.68	3.58
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,518,000.00	USD	98.568	1,525,673.90		3.68	3.59
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,498,000.00	USD	100.038	1,527,593.39		3.69	3.60
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,514,000.00	USD	99.158	1,530,586.28		3.70	3.60
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,496,000.00	USD	100.088	1,526,301.89		3.69	3.59
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,526,000.00	USD	98.268	1,529,136.34		3.69	3.60
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,510,000.00	USD	99.458	1,531,072.46		3.70	3.61
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,522,000.00	USD	98.278	1,525,280.32		3.68	3.59
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,488,000.00	USD	100.538	1,524,835.84		3.68	3.59
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,522,000.00	USD	98.448	1,527,867.72		3.69	3.60
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,500,000.00	USD	100.068	1,530,082.90		3.70	3.60
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,522,000.00	USD	98.448	1,527,867.72		3.69	3.60
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,518,000.00	USD	98.648	1,526,888.30		3.69	3.60
Total bonds				33,586,825.43		81.11	79.08
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,442,000.00	USD	1.000	7,824,511.70		18.89	18.42
Total swaps				7,824,511.70		18.90	18.42
TOTAL SECURITIES PORTFOLIO				41,411,337.13		100.00	97.50
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,014,734.45	EUR	1.000	8,282,296.97		0.00	19.50
TOTAL RECEIVED COLLATERAL				8,282,296.97		0.00	19.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-22,330.56	EUR	1.000	-26,365.69		0.00	-0.06
Demand accounts KBC GROUP USD	1,147,120.95	USD	1.000	1,147,120.95		0.00	2.70
Total demand accounts				1,120,755.26		0.00	2.64
TOTAL CASH AT BANK AND IN HAND				1,120,755.26		0.00	2.64
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,014,734.45	EUR	1.000	-8,282,296.97		0.00	-19.50
Payables				-8,282,296.97		0.00	-19.50
TOTAL RECEIVABLES AND PAYABLES				-8,282,296.97		0.00	-19.50
OTHER							
Expenses payable Expenses payable		USD		-58,788.21		0.00	-0.14
TOTAL OTHER				-58,788.21		0.00	-0.14
TOTAL NET ASSETS				42,473,304.18		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the 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	7,014,734.45	8,282,296.97	N/A	27.02.2026
EQLISWAP	USD	34,442,000.00	34,442,000.00	N/A	01.10.2025

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	Total
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
2026 - 02*	0.00		722.00		34,489.15		34,489.15

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		1,051,440.39	
2025 - 08*	0.00		1,911,672.36	
2026 - 02*	0.00		824,149.22	

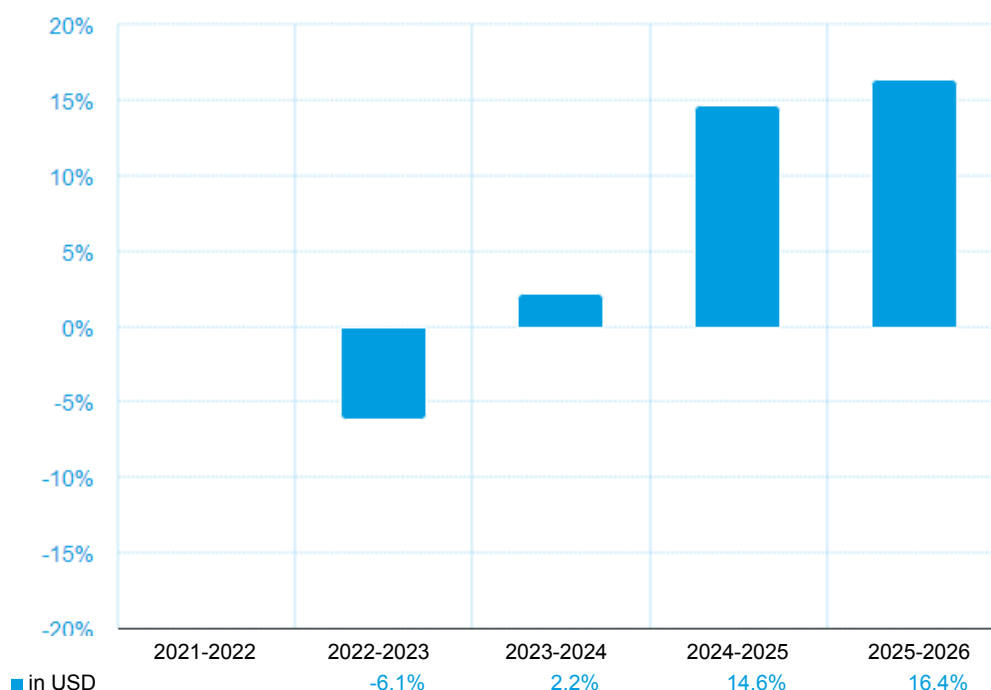
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	37,987,088.07	1,025.49	
2025 - 08*	38,881,246.04	1,104.23	
2026 - 02*	42,473,304.18	1,231.50	

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

2.4.5. Performance figures

BE6327837421
 Perspective Global 95 USD 1 CAP
 Annual performance from 01/03/2022 through 28/02/2026 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327837421	USD	16.37%		10.88%						31/05/2021	4.50%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,938%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.38% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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
BELGIUM 20 0,1% 220630 OLO	EUR	875000	USD	939569.52
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1154700	USD	1380172.74
EUROPEAN UNION 23 3,375% 041038	EUR	684000	USD	828594.93
SLOVAKIA 20 1% 091030	EUR	785000	USD	872113.43
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1100000	USD	1381059.83
REPUBLIC OF POLAND 23 3,875% 140233	EUR	623000	USD	775521.41
SLOVAKIA 23 3,75% 230235	EUR	410000	USD	508031.31
EFSF 22 2,375% 210632	EUR	350000	USD	414583.69
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	1102000	USD	1182650.11
Total				8282296.97

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

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2. Information on Perspective Global 95 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 July 2021
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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	8.2917
ASSICURAZIONI GENERALI	15.1306
AXA SA	3.8434
BANK OF MONTREAL (CT)	4.7025
BANK OF NOVA SCOTIA (CT)	3.9575
BCE INC	1.1548
CAN IMPERIAL BK OF COMMERCE (CT)	3.8747
CONSOLIDATED EDISON INC	6.1215
E.ON SE	7.7041
ENBRIDGE INC	2.9381
ENEL SPA	2.5834
IBERDROLA SA (SQ)	5.8626
KDDI CORPORATION	3.0669
MITSUBISHI CORP	20.6553
MIZUHO FIN GROUP	9.0749
NATIONAL GRID PLC	8.0257
NOVARTIS AG-REG	3.2724
ORANGE	13.4032
POWER CORP OF CANADA	3.5193
ROYAL BANK OF CANADA (CT)	3.5881
SANOFI	1.8900
SEVERN TRENT PLC	3.6729
SOFTBANK CORP	8.7671
SWISS RE AG	3.2613
SWISSCOM AG-REG	9.3483
TAKEDA PHARMACEUTICAL CO LTD	6.2614
TC ENERGY CORP	3.1255
TORONTO-DOMINION BANK (CT)	3.1694
VERIZON COMMUNICATIONS INC	1.7885
ZURICH INSURANCE GROUP AG	3.1962
Total	175.25

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	130.80
31/08/2025	146,63
28/02/2026	175.25
Evolution since 28/02/2025	33.98%
Evolution since 31/08/2025	19,52%
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

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	59,302,256.17	53,033,959.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	41,855,417.39	44,885,076.22
	Collateral received in the form of bonds	17,825,882.89	6,206,038.14
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	17,127,557.80	6,135,590.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-41,113.04	-41,766.51
	d) Collateral (-)	-17,825,882.89	-6,206,038.14
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	451,607.77	2,138,331.70
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-91,213.75	-83,272.46
	TOTAL SHAREHOLDERS' EQUITY	59,302,256.17	53,033,959.85
A.	Capital	54,115,901.12	50,404,836.75
B.	Income equalization		22,380.43
D.	Result of the period	5,186,355.05	2,606,742.67

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,825,882.89	6,206,038.14
IV.	Notional amounts of swap contracts (+)	42,168,000.00	46,086,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	16,675.36	30,742.99
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,337,518.50	2,872,931.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	8.71	311.25
	Det.section I gains and losses on investments		
	Realised gains on investments	830,548.78	568,826.64
	Unrealised gains on investments	4,653,142.38	2,585,029.58
	Realised losses on investments	-1,260.03	-335,833.10
	Unrealised losses on investments	-128,228.56	85,962.52
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	972,462.65	1,235,147.50
b)	Cash at bank and in hand and deposits	34,070.40	29,214.83
C.	Interest on borrowings (-)	-124.84	-225.77
D.	Swaps (+/-)	-911,478.30	-1,264,381.96
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	32,281.86	20,550.08
B.	Other	98.95	
IV.	Operating expenses		
B.	Financial expenses (-)	-72.67	-61.07
C.	Custodian's fee (-)	-3,374.96	-3,025.48
D.	Manager's fee (-)		
a)	Financial management	-229,732.93	-248,730.68
b)	Administration and accounting management	-21,879.90	-23,689.28
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-86.18	-103.50
G.	Remuneration, social security charges and pension	-18.79	-17.27
H.	Services and sundry goods (-)	-6,063.12	-2,404.39
J.	Taxes	-25,597.13	-39,394.05
L.	Other expenses (-)	368.97	529.48
	Income and expenditure for the period		
	Subtotal II + III + IV	-159,145.99	-297,242.97
V.	Profit (loss) on ordinary activities before tax	5,195,056.58	2,606,742.67
VI.	Income taxes	-8,701.53	
VII.	Result of the period	5,186,355.05	2,606,742.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 28/02/2026	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	100.039	3,797,314.90		6.44	6.40
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,772,000.00	USD	99.058	3,809,551.28		6.46	6.42
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,718,000.00	USD	100.198	3,797,398.89		6.44	6.40
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,780,000.00	USD	98.938	3,813,094.92		6.47	6.43
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,888,000.00	USD	98.868	1,903,208.35		3.23	3.21
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,856,000.00	USD	100.368	1,898,790.58		3.22	3.20
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,890,000.00	USD	98.568	1,899,554.46		3.22	3.20
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,866,000.00	USD	100.038	1,902,863.33		3.23	3.21
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,882,000.00	USD	99.158	1,902,617.82		3.23	3.21
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,866,000.00	USD	100.088	1,903,796.33		3.23	3.21
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,900,000.00	USD	98.268	1,903,905.01		3.23	3.21
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,878,000.00	USD	99.458	1,904,208.00		3.23	3.21
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,898,000.00	USD	98.278	1,902,090.71		3.23	3.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,852,000.00	USD	100.538	1,897,846.76		3.22	3.20
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,898,000.00	USD	98.448	1,905,317.31		3.23	3.21
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,868,000.00	USD	100.068	1,905,463.25		3.23	3.21
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,898,000.00	USD	98.448	1,905,317.31		3.23	3.21
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,892,000.00	USD	98.648	1,903,078.18		3.23	3.21
Total bonds				41,855,417.39		70.96	70.58
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	42,168,000.00	USD	1.000	17,127,557.80		29.04	28.88
Total swaps				17,127,557.80		29.04	28.88
TOTAL SECURITIES PORTFOLIO				58,982,975.19		100.00	99.46
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	15,097,724.14	EUR	1.000	17,825,882.89		0.00	30.06
TOTAL RECEIVED COLLATERAL				17,825,882.89		0.00	30.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-34,820.90	EUR	1.000	-41,113.04		0.00	-0.07
Demand accounts KBC GROUP USD	451,607.77	USD	1.000	451,607.77		0.00	0.76
Total demand accounts				410,494.73		0.00	0.69
TOTAL CASH AT BANK AND IN HAND				410,494.73		0.00	0.69
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-15,097,724.14	EUR	1.000	-17,825,882.89		0.00	-30.06
Payables				-17,825,882.89		0.00	-30.06
TOTAL RECEIVABLES AND PAYABLES				-17,825,882.89		0.00	-30.06
OTHER							
Expenses payable Expenses payable		USD		-91,213.75		0.00	-0.16
TOTAL OTHER				-91,213.75		0.00	-0.15
TOTAL NET ASSETS				59,302,256.17		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the 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	15,097,724.14	17,825,882.89	N/A	27.02.2026
EQLISWAP	USD	42,168,000.00	42,168,000.00	N/A	17.12.2025

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	Total
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
2026 - 02*	15.00		2,409.00		42,050.00		42,050.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		832,111.15	
2025 - 08*	0.00		4,378,678.85	
2026 - 02*	20,572.05		3,207,615.13	

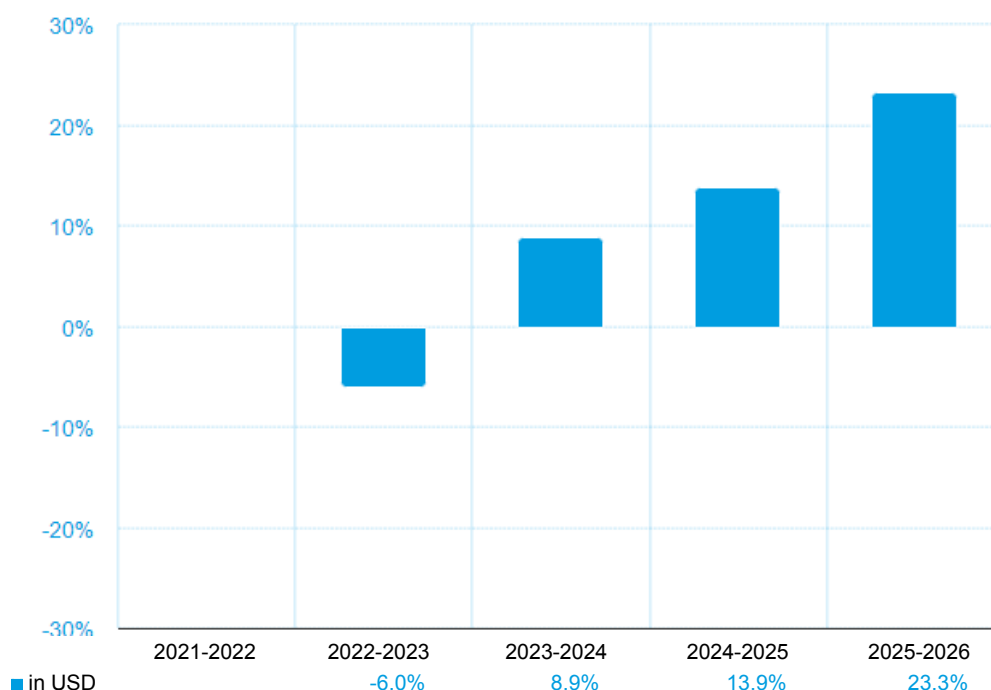
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	52,482,595.52	1,087.54	
2025 - 08*	57,302,944.20	1,289.33	
2026 - 02*	59,302,256.17	1,410.28	

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

2.4.5. Performance figures

BE6328278955
 Perspective Global 95 USD 2 CAP
 Annual performance from 01/03/2022 through 28/02/2026 (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	23.32%		15.24%						05/07/2021	7.68%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,079%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	1743000	USD	1998911.66
REPUBLIC OF POLAND 23 3,875% 140233	EUR	818000	USD	1018260.85
BELGIUM 20 0,1% 220630 OLO	EUR	2308000	USD	2478315.96
SLOVAKIA 23 3,75% 230235	EUR	191000	USD	236668.25
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1828000	USD	2295070.33
EFSF 22 2,375% 210632	EUR	1663000	USD	1969864.80
SLOVAKIA 20 1% 091030	EUR	2446000	USD	2717438.80
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1866600	USD	2231082.03
IRELAND 22 0,35% 181032	EUR	2806000	USD	2880270.21
Total				17825882.89

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

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2. Information on Perspective Global 95 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 August 2021
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts 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	1.3857
ANNALY CAPITAL MANAGEMENT INC	1.3608
ASSICURAZIONI GENERALI	10.5383
AXA SA	3.4414
BANK OF NOVA SCOTIA (CT)	3.8574
BCE INC	3.3579
CAN IMPERIAL BK OF COMMERCE (CT)	3.7247
CONSOLIDATED EDISON INC	2.9269
ENBRIDGE INC	2.9480
GREAT-WEST LIFECO INC	8.4069
INTL BUSINESS MACHINES CORP	3.5455
M&G PLC	2.8105
MEDICAL PROPERTIES TRUST INC	1.4419
NATIONAL GRID PLC	6.2733
NN GROUP NV	3.1372
ORANGE	13.2721
REALTY INCOME CORP	1.9402
REDEIA CORPORACION SA	6.3799
SAMPO OYJ-A SHS	2.5561
SEVERN TRENT PLC	4.6131
SNAM SPA	2.5257
SOFTBANK CORP	11.6239
SWISS RE AG	3.1672
SWISSCOM AG-REG	9.2277
TC ENERGY CORP	3.1955
TELIA CO AB	3.6501
TERNA SPA	2.9221
UNITED UTILITIES GROUP PLC	2.5930
VERIZON COMMUNICATIONS INC	1.8039
ZURICH INSURANCE GROUP AG	2.9179
Total	131.54

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	108.82
31/08/2025	115,94
28/02/2026	131.54
Evolution since 28/02/2025	20.88%
Evolution since 31/08/2025	13,46%
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
02-Feb-2026	MPW UN EQUITY	MPT 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	25,676,478.79	21,191,912.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,895,716.13	19,702,439.42
	Collateral received in the form of bonds	4,248,644.38	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,592,945.60	-609,645.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,525,667.15
B.	Payables		
	c) Borrowings (-)	-4,908.80	-20,369.25
	d) Collateral (-)	-4,248,644.38	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,235,177.61	631,825.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-42,451.75	-38,004.42
	TOTAL SHAREHOLDERS' EQUITY	25,676,478.79	21,191,912.77
A.	Capital	22,427,679.68	20,152,703.18
B.	Income equalization		4,073.50
D.	Result of the period	3,248,799.11	1,035,136.09

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,248,644.38	1,525,667.15
IV.	Notional amounts of swap contracts (+)	21,443,000.00	21,443,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	9,181.05	16,135.19
B.	Money market instruments		310.90
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,328,832.40	1,148,749.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	57.20	162.77
	Det.section I gains and losses on investments		
	Realised gains on investments	1,083.75	96,146.38
	Unrealised gains on investments	3,368,070.15	-83,902.26
	Realised losses on investments	-2,282.47	-92,806.30
	Unrealised losses on investments	-28,800.78	1,245,920.04
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	490,941.31	520,234.34
b)	Cash at bank and in hand and deposits	3,283.34	66,489.18
C.	Interest on borrowings (-)	-62.85	-108.58
D.	Swaps (+/-)	-436,776.94	-569,652.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,239.29	3,455.46
B.	Other	39.77	
IV.	Operating expenses		
B.	Financial expenses (-)	-64.05	-54.98
C.	Custodian's fee (-)	-1,379.15	-1,148.46
D.	Manager's fee (-)		
a)	Financial management	-116,644.93	-120,325.23
b)	Administration and accounting management	-10,488.09	-10,819.01
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-35.08	-41.03
G.	Remuneration, social security charges and pension	-7.68	-6.86
H.	Services and sundry goods (-)	-5,542.14	-2,178.87
J.	Taxes	-11,075.16	-15,646.32
L.	Other expenses (-)	66.46	232.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-85,505.90	-130,221.77
V.	Profit (loss) on ordinary activities before tax	3,252,564.75	1,035,136.09
VI.	Income taxes	-3,765.64	
VII.	Result of the period	3,248,799.11	1,035,136.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 28/02/2026	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	1,770,000.00	USD	100.039	1,804,846.23		7.37	7.03
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,794,000.00	USD	99.058	1,811,859.75		7.40	7.06
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,768,000.00	USD	100.198	1,805,756.12		7.37	7.03
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,796,000.00	USD	98.938	1,811,724.46		7.40	7.06
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	898,000.00	USD	98.868	905,233.64		3.70	3.53
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	882,000.00	USD	100.368	902,334.75		3.69	3.51
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	898,000.00	USD	98.568	902,539.64		3.69	3.52
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	888,000.00	USD	100.038	905,542.68		3.70	3.53
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	896,000.00	USD	99.158	905,815.92		3.70	3.53
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	888,000.00	USD	100.088	905,986.68		3.70	3.53
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	902,000.00	USD	98.268	903,853.85		3.69	3.52
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	894,000.00	USD	99.458	906,476.01		3.70	3.53
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	900,000.00	USD	98.278	901,939.74		3.68	3.51
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	880,000.00	USD	100.538	901,784.64		3.68	3.51
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	98.448	905,477.45		3.70	3.53
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	888,000.00	USD	100.068	905,809.08		3.70	3.53
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	902,000.00	USD	98.448	905,477.45		3.70	3.53
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	898,000.00	USD	98.648	903,258.04		3.69	3.52
Total bonds				19,895,716.13		81.25	77.49
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,443,000.00	USD	1.000	4,592,945.60		18.76	17.89
Total swaps				4,592,945.60		18.76	17.89
TOTAL SECURITIES PORTFOLIO				24,488,661.73		100.00	95.37
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,598,411.43	EUR	1.000	4,248,644.38		0.00	16.55
TOTAL RECEIVED COLLATERAL				4,248,644.38		0.00	16.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-4,157.53	EUR	1.000	-4,908.80		0.00	-0.02
Demand accounts KBC GROUP USD	1,235,177.61	USD	1.000	1,235,177.61		0.00	4.81
Total demand accounts				1,230,268.81		0.00	4.79
TOTAL CASH AT BANK AND IN HAND				1,230,268.81		0.00	4.79
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,598,411.43	EUR	1.000	-4,248,644.38		0.00	-16.55
Payables				-4,248,644.38		0.00	-16.55
TOTAL RECEIVABLES AND PAYABLES				-4,248,644.38		0.00	-16.55
OTHER							
Expenses payable Expenses payable		USD		-42,451.75		0.00	-0.17
TOTAL OTHER				-42,451.75		0.00	-0.17
TOTAL NET ASSETS				25,676,478.79		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the 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	3,598,411.43	4,248,644.38	N/A	27.02.2026
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	Total
2024 - 08*	20.00		666.00		21,960.00		21,960.00
2025 - 08*	0.00		702.03		21,257.97		21,257.97
2026 - 02*	0.00		203.00		21,054.97		21,054.97

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	17,623.60		577,863.19	
2025 - 08*	0.00		686,503.59	
2026 - 02*	0.00		223,928.19	

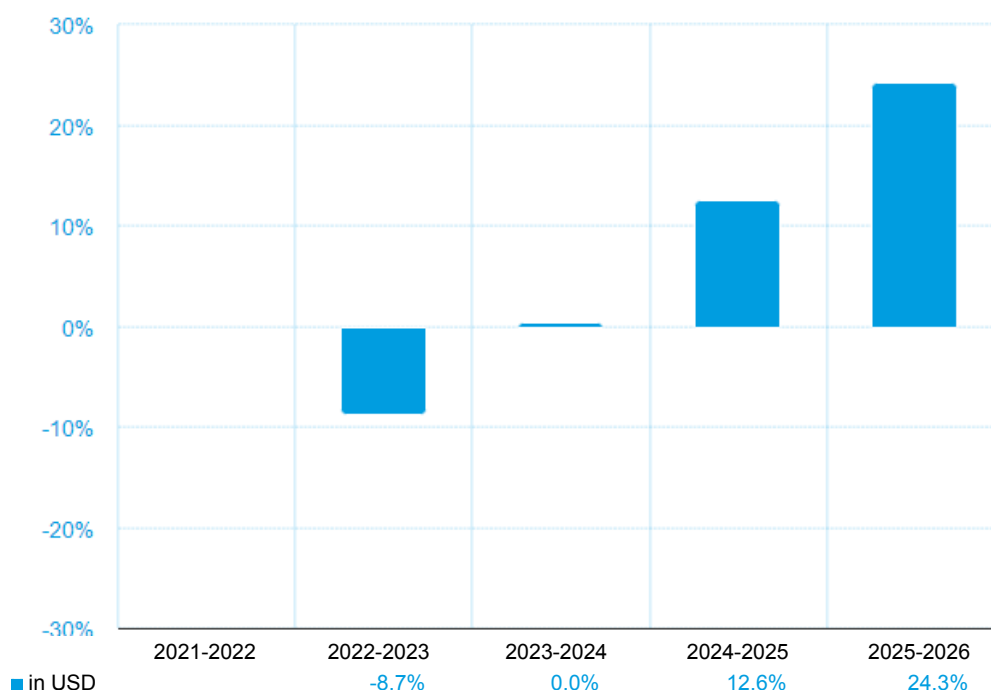
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	20,502,323.67	933.62	
2025 - 08*	22,651,607.87	1,065.56	
2026 - 02*	25,676,478.79	1,219.50	

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

2.4.5. Performance figures

BE6328875131
 Perspective Global 95 USD 3 CAP
 Annual performance from 01/03/2022 through 28/02/2026 (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	24.26%		11.85%						02/08/2021	4.44%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,312%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.74% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	631000	USD	701023.66
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	535000	USD	574154.09
EUROPEAN UNION 23 3,375% 041038	EUR	598000	USD	724414.86
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	566000	USD	710618.06
BELGIUM 20 0,1% 220630 OLO	EUR	435000	USD	467100.28
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	589100	USD	704130.73
EFSF 22 2,375% 210632	EUR	310000	USD	367202.69
Total				4248644.37

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

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2. Information on Perspective 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	1.4039
ANNALY CAPITAL MANAGEMENT INC	1.3513
ASSICURAZIONI GENERALI	10.2529
AXA SA	3.5683
BANK OF NOVA SCOTIA (CT)	3.9789
BCE INC	3.2747
CAN IMPERIAL BK OF COMMERCE (CT)	3.7712
CONSOLIDATED EDISON INC	3.0186
ENBRIDGE INC	2.8619
GREAT-WEST LIFECO INC	8.4485
INTL BUSINESS MACHINES CORP	3.6739
M&G PLC	3.1398
MEDICAL PROPERTIES TRUST INC	1.3816
NATIONAL GRID PLC	6.2907
NN GROUP NV	3.1392
ORANGE	13.5463
REALTY INCOME CORP	2.0072
REDEIA CORPORACION SA	6.4139
SAMPO OYJ-A SHS	2.5361
SEVERN TRENT PLC	4.6641
SNAM SPA	2.6672
SOFTBANK CORP	10.7905
SWISS RE AG	3.3271
SWISSCOM AG-REG	9.4799
TC ENERGY CORP	3.1085
TELIA CO AB	3.7684
TERNA SPA	3.0869
UNITED UTILITIES GROUP PLC	2.6516
VERIZON COMMUNICATIONS INC	1.8401
ZURICH INSURANCE GROUP AG	2.9355
Total	132.38

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	109.23
31/08/2025	116,45
28/02/2026	132.38
Evolution since 28/02/2025	21.19%
Evolution since 31/08/2025	13,68%
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
02-Feb-2026	MPW UN EQUITY	MPT UN EQUITY	Ticker change

2.1.8. Summary risk indicator

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	42,580,232.99	35,114,274.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,607,761.75	33,092,815.88
	Collateral received in the form of bonds	7,431,724.91	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,746,175.80	-848,453.30
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,633,501.26
B.	Payables		
	c) Borrowings (-)	-39,177.34	-37,000.72
	d) Collateral (-)	-7,431,724.91	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	331,597.75	1,331,922.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-66,124.97	-58,510.92
	TOTAL SHAREHOLDERS' EQUITY	42,580,232.99	35,114,274.62
A.	Capital	37,266,780.02	33,398,621.33
B.	Income equalization		3,361.03
D.	Result of the period	5,313,452.97	1,712,292.26

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,431,724.91	1,633,501.26
IV.	Notional amounts of swap contracts (+)	34,926,000.00	36,040,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	13,790.07	26,528.72
B.	Money market instruments		663.17
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,456,015.10	1,897,315.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.07	276.23
	Det.section I gains and losses on investments		
	Realised gains on investments	1,352.45	269,906.89
	Unrealised gains on investments	5,503,418.61	-195,380.01
	Realised losses on investments	-1,445.23	-185,261.14
	Unrealised losses on investments	-33,520.59	2,035,517.68
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	804,068.85	848,606.87
b)	Cash at bank and in hand and deposits	9,993.28	118,261.78
C.	Interest on borrowings (-)	-112.03	-200.04
D.	Swaps (+/-)	-706,170.59	-912,854.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,671.58	3,752.73
B.	Other	65.86	
IV.	Operating expenses		
B.	Financial expenses (-)	-66.15	-55.90
C.	Custodian's fee (-)	-2,272.71	-1,874.18
D.	Manager's fee (-)		
a)	Financial management	-214,884.56	-221,216.90
b)	Administration and accounting management	-17,336.77	-17,847.66
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-58.15	-67.47
G.	Remuneration, social security charges and pension	-12.75	-11.27
H.	Services and sundry goods (-)	-5,777.81	-2,274.99
J.	Taxes	-19,059.38	-26,426.76
L.	Other expenses (-)	79.70	368.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-149,871.63	-212,491.16
V.	Profit (loss) on ordinary activities before tax	5,319,933.61	1,712,292.26
VI.	Income taxes	-6,480.64	
VII.	Result of the period	5,313,452.97	1,712,292.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 28/02/2026	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	100.039	3,140,636.39		7.42	7.38
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,120,000.00	USD	99.058	3,151,060.44		7.44	7.40
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,074,000.00	USD	100.198	3,139,646.10		7.41	7.37
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,124,000.00	USD	98.938	3,151,351.47		7.44	7.40
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,562,000.00	USD	98.868	1,574,582.33		3.72	3.70
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,534,000.00	USD	100.368	1,569,366.78		3.71	3.69
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,564,000.00	USD	98.568	1,571,906.44		3.71	3.69
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,542,000.00	USD	100.038	1,572,462.62		3.71	3.69
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,558,000.00	USD	99.158	1,575,068.31		3.72	3.70
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,542,000.00	USD	100.088	1,573,233.62		3.71	3.70
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,572,000.00	USD	98.268	1,575,230.89		3.72	3.70
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,552,000.00	USD	99.458	1,573,658.58		3.72	3.70
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,568,000.00	USD	98.278	1,571,379.47		3.71	3.69
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,532,000.00	USD	100.538	1,569,925.08		3.71	3.69
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,568,000.00	USD	98.448	1,574,045.07		3.72	3.70
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,546,000.00	USD	100.068	1,577,005.45		3.72	3.70
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,568,000.00	USD	98.448	1,574,045.07		3.72	3.70
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,564,000.00	USD	98.648	1,573,157.64		3.71	3.70
Total bonds				34,607,761.75		81.71	81.28
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	34,926,000.00	USD	1.000	7,746,175.80		18.29	18.19
Total swaps				7,746,175.80		18.29	18.19
TOTAL SECURITIES PORTFOLIO				42,353,937.55		100.00	99.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,294,338.03	EUR	1.000	7,431,724.91		0.00	17.45
TOTAL RECEIVED COLLATERAL				7,431,724.91		0.00	17.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-33,181.45	EUR	1.000	-39,177.34		0.00	-0.09
Demand accounts KBC GROUP USD	331,597.75	USD	1.000	331,597.75		0.00	0.78
Total demand accounts				292,420.41		0.00	0.69
TOTAL CASH AT BANK AND IN HAND				292,420.41		0.00	0.69
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,294,338.03	EUR	1.000	-7,431,724.91		0.00	-17.45
Payables				-7,431,724.91		0.00	-17.45
TOTAL RECEIVABLES AND PAYABLES				-7,431,724.91		0.00	-17.45
OTHER							
Expenses payable Expenses payable		USD		-66,124.97		0.00	-0.16
TOTAL OTHER				-66,124.97		0.00	-0.16
TOTAL NET ASSETS				42,580,232.99		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 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	6,294,338.03	7,431,724.91	N/A	27.02.2026
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	Total
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
2026 - 02*	0.00		148.00		34,827.07		34,827.07

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		589,394.29	
2025 - 08*	0.00		1,038,633.86	
2026 - 02*	0.00		167,157.75	

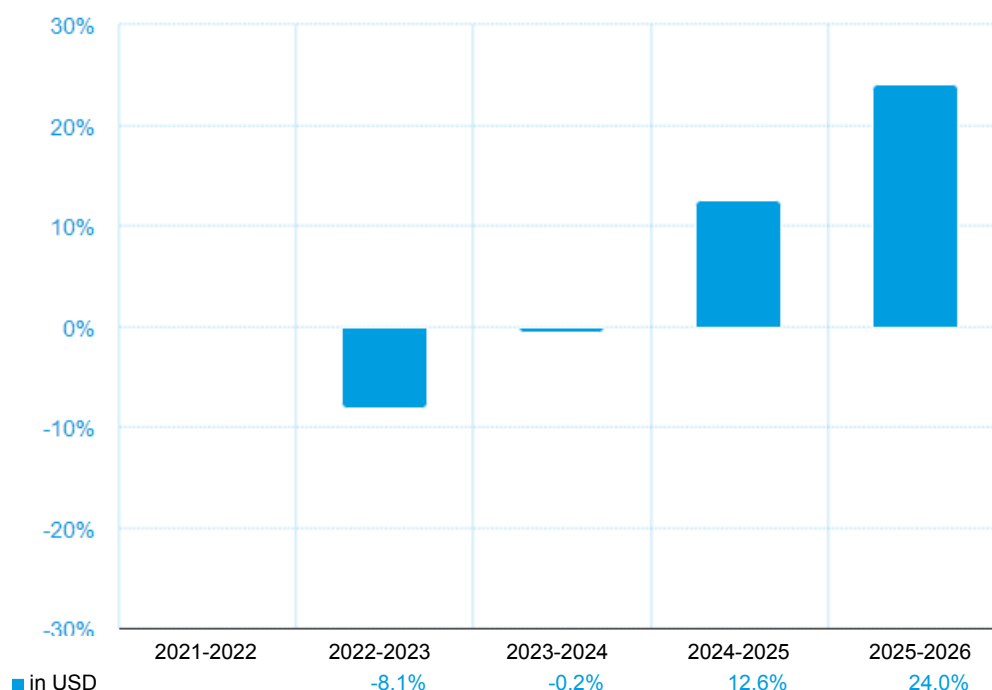
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	33,777,649.86	937.62	
2025 - 08*	37,433,937.77	1,070.30	
2026 - 02*	42,580,232.99	1,222.62	

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

2.4.5. Performance figures

BE6329543027
 Perspective Global 95 USD 4 CAP
 Annual performance from 01/03/2022 through 28/02/2026 (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	24.04%		11.72%						30/08/2021	4.59%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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: 1,422%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.37% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EUROPEAN UNION 23 3,375% 041038	EUR	1022000	USD	1238046.80
BELGIUM 20 0,1% 220630 OLO	EUR	792000	USD	850444.66
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	984000	USD	1235420.79
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1031800	USD	1233274.62
EFSF 22 2,375% 210632	EUR	383000	USD	453673.01
SLOVAKIA 23 3,75% 230235	EUR	1024000	USD	1268839.16
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	490000	USD	525860.76
CZECH REPUBLIC 20 0% 270727	EUR	546000	USD	626165.11
Total				7431724.91

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

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2. Information on Perspective Global 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	3.3144
ASSICURAZIONI GENERALI	3.7939
AXA SA	2.9225
BASF SE	2.2341
COLES GROUPLTD	2.6937
ENBRIDGE INC	3.1159
GLAXOSMITHKLINE PLC	3.1138
GREAT-WEST LIFECO INC	3.0369
HOLCIM LTD	11.6566
KONINKLIJKE AHOLD DELHAIZE NV	3.1393
KONINKLIJKE KPN NV	3.0265
KRAFT HEINZ CO/THE	1.4187
MIZUHO FIN GROUP	16.9068
NATIONAL AUSTRALIA BANK LTD (AT)	3.4959
NATIONAL GRID PLC	5.8713
NOVARTIS AG-REG	7.6432
ORANGE	6.5182
PEMBINA PIPELINE CORP	2.6697
POWER CORP OF CANADA	3.6811
SAMPO OYJ-A SHS	2.3976
SOFTBANK CORP	9.6486
SUMITOMO MITSUI FIN GROUP	14.6195
SWISS RE AG	9.3178
TAKEDA PHARMACEUTICAL CO LTD	6.9542
TC ENERGY CORP	3.8081
TELIA CO AB	11.3419
TESCO PLC	6.8427
VERIZON COMMUNICATIONS INC	2.6780
WESTPAC BANKING CORP	4.0289
WPP PLC	1.1690
Total	163.06

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	129.42
31/08/2025	138,53
28/02/2026	163.06
Evolution since 28/02/2025	25.99%
Evolution since 31/08/2025	17,71%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
TOTAL NET ASSETS		173,089,859.77	175,005,403.31
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		112,098,446.26	142,717,283.60
Collateral received in the form of bonds		63,442,098.42	28,542,916.45
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		60,903,742.60	26,213,505.80
IV. Receivables and payables within one year			
B. Payables			
c) Borrowings (-)		-133,720.36	-136,072.78
d) Collateral (-)		-63,442,098.42	-28,542,916.45
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		482,276.79	6,464,591.86
VI. Accruals and deferrals			
C. Accrued expense (-)		-260,885.52	-253,905.17
TOTAL SHAREHOLDERS' EQUITY		173,089,859.77	175,005,403.31
A. Capital		144,295,980.93	160,240,749.41
B. Income equalization			9,644.34
D. Result of the period		28,793,878.84	14,755,009.56

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		63,442,098.42	28,542,916.45
IV. Notional amounts of swap contracts (+)		108,339,000.00	145,281,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	509,839.07	312,859.73
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	28,604,226.90	15,119,109.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	8.83	5,924.15
	Det.section I gains and losses on investments		
	Realised gains on investments	11,698,856.75	1,289,810.83
	Unrealised gains on investments	17,953,843.74	15,126,562.49
	Realised losses on investments	-5,448.00	-1,112,823.73
	Unrealised losses on investments	-533,177.69	134,343.39
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	2,947,455.44	3,928,856.64
b)	Cash at bank and in hand and deposits	88,071.12	173,931.61
C.	Interest on borrowings (-)	-388.45	-1,114.21
D.	Swaps (+/-)	-2,733,930.04	-3,862,988.64
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	309,608.35	15,638.16
B.	Other	299.73	
IV.	Operating expenses		
B.	Financial expenses (-)	-95.16	-77.19
C.	Custodian's fee (-)	-10,289.50	-9,482.66
D.	Manager's fee (-)		
a)	Financial management	-747,509.82	-758,183.27
b)	Administration and accounting management	-64,284.16	-72,290.35
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-258.23	-331.40
G.	Remuneration, social security charges and pension	-56.67	-55.56
H.	Services and sundry goods (-)	-7,411.29	-1,202.89
J.	Taxes	-77,059.22	-134,665.84
L.	Other expenses (-)	1,846.80	39,733.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-294,001.10	-682,883.42
V.	Profit (loss) on ordinary activities before tax	28,820,073.70	14,755,009.56
VI.	Income taxes	-26,194.86	
VII.	Result of the period	28,793,878.84	14,755,009.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1

Name	Quantity on 28/02/2026	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	9,984,000.00	USD	100.039	10,180,556.39		5.89	5.88
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	10,096,000.00	USD	99.058	10,196,508.40		5.89	5.89
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	9,970,000.00	USD	100.198	10,182,912.04		5.89	5.88
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	10,104,000.00	USD	98.938	10,192,463.25		5.89	5.89
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	5,054,000.00	USD	98.868	5,094,711.34		2.95	2.94
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	4,980,000.00	USD	100.368	5,094,815.24		2.95	2.94
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	5,070,000.00	USD	98.568	5,095,630.22		2.95	2.94
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	4,998,000.00	USD	100.038	5,096,736.84		2.95	2.95
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	5,040,000.00	USD	99.158	5,095,214.56		2.95	2.94
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	4,996,000.00	USD	100.088	5,097,195.33		2.95	2.95
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	5,088,000.00	USD	98.268	5,098,457.21		2.95	2.95
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	5,028,000.00	USD	99.458	5,098,167.10		2.95	2.95
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	5,084,000.00	USD	98.278	5,094,957.40		2.95	2.94
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	4,972,000.00	USD	100.538	5,095,083.20		2.95	2.94
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	5,076,000.00	USD	98.448	5,095,569.35		2.95	2.94
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	4,998,000.00	USD	100.068	5,098,236.24		2.95	2.95
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	5,076,000.00	USD	98.448	5,095,569.35		2.95	2.94
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	5,066,000.00	USD	98.648	5,095,662.80		2.95	2.94
Total bonds				112,098,446.26		64.80	64.76
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	108,339,000.00	USD	1.000	60,903,742.60		35.21	35.19
Total swaps				60,903,742.60		35.20	35.19
TOTAL SECURITIES PORTFOLIO				173,002,188.86		100.00	99.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	53,732,614.90	EUR	1.000	63,442,098.42		0.00	36.65
TOTAL RECEIVED COLLATERAL				63,442,098.42		0.00	36.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-113,255.15	EUR	1.000	-133,720.36		0.00	-0.08
Demand accounts KBC GROUP USD	482,276.79	USD	1.000	482,276.79		0.00	0.28
Total demand accounts				348,556.43		0.00	0.20
TOTAL CASH AT BANK AND IN HAND				348,556.43		0.00	0.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-53,732,614.90	EUR	1.000	-63,442,098.42		0.00	-36.65
Payables				-63,442,098.42		0.00	-36.65
TOTAL RECEIVABLES AND PAYABLES				-63,442,098.42		0.00	-36.65
OTHER							
Expenses payable Expenses payable		USD		-260,885.52		0.00	-0.15
TOTAL OTHER				-260,885.52		0.00	-0.15

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				173,089,859.77		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	53,732,614.90	63,442,098.42	N/A	27.02.2026
EQLISWAP	USD	108,339,000.00	108,339,000.00	N/A	17.02.2026

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	Total
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
2026 - 02*	0.00		21,252.00		108,931.25	108,931.25

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	
2026 - 02*	0.00		30,960,834.82	

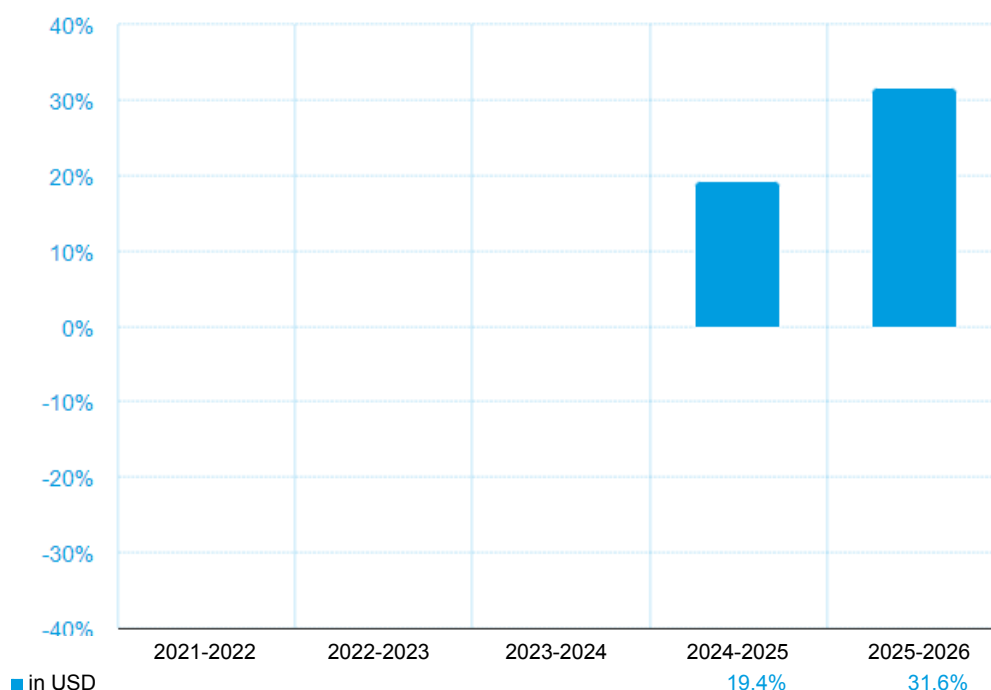
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	161,814,210.05	1,105.65	
2025 - 08*	175,256,815.75	1,346.23	
2026 - 02*	173,089,859.77	1,588.98	

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

2.4.5. Performance figures

BE6345681389
 Perspective Global Double Timing USD 100-1 CAP
 Annual performance from 01/03/2023 through 28/02/2026 (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	31.64%								10/11/2023	22.45%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,112%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.24% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1733000	USD	2157269.02
CZECH REPUBLIC 20 0% 270727	EUR	6319000	USD	7246771.56
SLOVAKIA 21 0,375% 210436	EUR	2192000	USD	1962545.83
SLOVAKIA 23 3,75% 230235	EUR	2330000	USD	2887104.75
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	3492000	USD	4057615.14
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	6007000	USD	7541842.15
EUROPEAN UNION 23 3,375% 041038	EUR	3200000	USD	3876467.49
FRANCE 25 3,2% 250535	EUR	7173000	USD	8704415.60
IERLAND 14 02,40 150530	EUR	2213000	USD	2677269.38
EFSF 22 2,375% 210632	EUR	2049000	USD	2427091.39
BELGIUM 20 0,1% 220630 OLO	EUR	6718000	USD	7213746.37
SLOVAKIA 20 1% 091030	EUR	2821000	USD	3134053.49
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	7994800	USD	9555906.24
Total				63442098.41

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

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2. 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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	2.7322
ACCIONA SA	4.3985
ACS ACTIVIDADES CONS Y SERV	5.6122
ANDRITZ AG	2.6121
BRITISH LAND CO PLC	1.9818
CASH K UN PPGTU1K	2.9686
COLRUYT SA	1.5175
DANONE	2.4849
EMMI AG	6.1893
GLAXOSMITHKLINE PLC	7.2753
INTERNATIONAL PAPER CO	1.9129
JDE PEETS NV	3.4255
KIMBERLY-CLARK CORP	1.5727
KRAFT HEINZ CO/THE	1.5093
LAND SECURITIES GROUP PLC	3.0290
MEIJI HOLDINGS CO LTD	8.8343
MONDI PLC	1.6986
NOVARTIS AG-REG	10.6716
ORKLA ASA	3.1301
PACKAGING CORP OF AMERICA	2.5018
PFIZER INC	1.9076
RECKITT BENCKISER GROUP	7.5207
REDEIA CORPORACION SA	1.9291
ROCHE HOLDING AG-GENUSSCHEIN	7.0781
SCENTRE GROUP	2.3580
SCHINDLER HOLDING	3.8571
SEVERN TRENT PLC	2.5487
TAKEDA PHARMACEUTICAL CO LTD	10.9149
THE JM SMUCKER CO	2.0228
UNILEVER & MAGNUM	8.0588
Total	124.10

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	102.57
31/08/2025	104,83
28/02/2026	124.10
Evolution since 28/02/2025	20.99%
Evolution since 31/08/2025	18,38%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off
11-Dec-2025	K UN EQUITY	CASH K UN PPGTU1K	Acquisition

2.1.8. Summary risk indicator

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	88,064,599.24	74,688,622.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	73,766,986.53	66,390,794.84
	Collateral received in the form of bonds	11,784,784.33	4,117,610.51
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	13,469,382.60	-512,595.40
	j) Foreign exchange		
	Swap contracts (+/-)	-3,777,200.13	2,654,918.60
	k) Interest rates		
	Swap contracts (+/-)	2,193,517.78	3,227,157.44
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-11,784,784.33	-4,117,610.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,541,035.18	3,075,972.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-129,122.72	-147,626.15
	TOTAL SHAREHOLDERS' EQUITY	88,064,599.24	74,688,622.15
A.	Capital	77,077,938.51	76,185,195.15
B.	Income equalization		-686.27
D.	Result of the period	10,986,660.73	-1,495,886.73

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,784,784.33	4,117,610.51
IV.	Notional amounts of swap contracts (+)	148,108,240.00	142,030,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	586,821.96	839,937.29
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	11,038,226.60	-3,042,763.40
j)	Interest rates		
	Swap contracts (+/-)	-372,203.87	556,890.10
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	-1,020,012.64	3,027,535.45
b)	Other foreign exchange positions and transactions	422,086.75	-2,769,645.96
	Det.section I gains and losses on investments		
	Realised gains on investments	1,452,965.96	278,272.08
	Unrealised gains on investments	11,403,595.27	-950,633.20
	Realised losses on investments	-1,452,817.85	-281,415.87
	Unrealised losses on investments	-748,824.58	-434,269.53
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	948,172.74	841,769.64
b)	Cash at bank and in hand and deposits	364.49	405.98
D.	Swaps (+/-)	-102,957.92	-412,019.76
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,539.81	2,828.30
B.	Other	137.00	
IV.	Operating expenses		
B.	Financial expenses (-)	-76.27	-46.82
C.	Custodian's fee (-)	-4,558.31	-4,219.50
D.	Manager's fee (-)		
a)	Financial management	-436,828.57	-436,334.40
b)	Administration and accounting management	-36,402.40	-36,361.19
F.	Formation and organisation expenses (-)	-119.74	-148.38
G.	Remuneration, social security charges and pension	-26.04	-24.83
H.	Services and sundry goods (-)	-4,293.11	-534.69
J.	Taxes	-39,959.93	-57,038.44
L.	Other expenses (-)	20,337.99	-6,116.12
	Income and expenditure for the period		
	Subtotal II + III + IV	345,329.74	-107,840.21
V.	Profit (loss) on ordinary activities before tax	11,000,248.54	-1,495,886.73
VI.	Income taxes	-13,587.81	
VII.	Result of the period	10,986,660.73	-1,495,886.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Advanced

Name	Quantity on 28/02/2026	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	90.214	2,132,422.74		2.49	2.42
<u>Netherlands</u>							
Government bonds NED. WATERSCH. BK 20/30 +1.00%	3,300,000.00	USD	89.434	2,959,489.57		3.46	3.36
<u>Norway</u>							
Government bonds KOMM. BANKEN 20/30 +1.125%	5,000,000.00	USD	89.867	4,504,755.13		5.26	5.12
<u>Spain</u>							
Government bonds SPAIN 15/30 +1.95% 04/03 30/07	2,500,000.00	EUR	98.370	2,937,073.98		3.43	3.34
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	101.856	1,710,060.04		2.00	1.94
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 23/30 +3.00%	2,300,000.00	EUR	102.564	2,837,020.15		3.31	3.22
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	104.527	2,851,046.67		3.33	3.24
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 22/30 +3.00%	2,300,000.00	EUR	100.538	2,771,737.64		3.24	3.15
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	104.790	2,487,325.21		2.90	2.82
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1,900,000.00	EUR	92.703	2,100,293.43		2.45	2.38
Bonds issued by credit institutions BNP PARIBAS SA 20/31 +3.052% 13/01	3,800,000.00	USD	95.575	3,646,041.69		4.26	4.14
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	1,400,000.00	EUR	104.479	1,788,608.86		2.09	2.03
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	1,400,000.00	EUR	89.959	1,487,133.40		1.74	1.69
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	1,000,000.00	EUR	105.267	1,290,527.70		1.51	1.47
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/30 +0.75%	900,000.00	EUR	92.453	983,301.40		1.15	1.12
Bonds issued by credit institutions LA BANQUE POSTALE 24/30 +3.50%	1,300,000.00	EUR	102.740	1,615,089.88		1.89	1.83
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +1.25%	1,400,000.00	EUR	92.821	1,549,038.48		1.81	1.76
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +3.00%	3,500,000.00	USD	95.303	3,345,807.49		3.91	3.80
Bonds issued by credit institutions SOCIETE GENERALE SFH SA 23/30 +3.375%	500,000.00	EUR	103.219	620,868.69		0.73	0.71
<u>Ireland</u>							
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	4,800,000.00	EUR	107.877	6,298,549.98		7.36	7.15
<u>Italy</u>							
Bonds issued by credit institutions UNICREDIT SPA 23/30 +3.50%	1,500,000.00	EUR	103.922	1,876,350.03		2.19	2.13
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,800,000.00	EUR	104.933	3,471,367.85		4.05	3.94

Name	Quantity on 28/02/2026	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	89.386	2,061,241.69		2.41	2.34
Bonds issued by credit institutions COOPERATIEVE RABOBANK UA 20/30 +0.01%	2,800,000.00	EUR	90.173	2,981,286.14		3.48	3.39
Bonds issued by credit institutions ING GROEP NV 22/31 +1.75% 16/02	2,500,000.00	EUR	95.374	2,816,751.11		3.29	3.20
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 19/29 +3.306%	2,800,000.00	USD	97.653	2,749,719.39		3.21	3.12
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	3,000,000.00	USD	97.136	2,939,979.10		3.43	3.34
<u>Sweden</u>							
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	900,000.00	EUR	91.304	970,354.87		1.13	1.10
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,300,000.00	EUR	102.785	2,860,029.58		3.34	3.25
Corporate bonds							
<u>Austria</u>							
Corporate bonds UNIQA INSURANCE GROUP AG 20/30 +1.375%	1,000,000.00	EUR	94.296	1,123,714.64		1.31	1.28
Total bonds				73,766,986.53		86.12	83.77
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	73,402,000.00	USD	1.000	13,469,382.60		15.73	15.29
<u>Belgium</u>							
Other swaps KBC BANK NV	66,900,000.00	USD	1.000	-1,583,682.35		-1.85	-1.80
Total swaps				11,885,700.25		13.88	13.50
TOTAL SECURITIES PORTFOLIO				85,652,686.78		100.00	97.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,981,184.32	EUR	1.000	11,784,784.33		0.00	13.38
TOTAL RECEIVED COLLATERAL				11,784,784.33		0.00	13.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	12,282.34	EUR	1.000	14,501.76		0.00	0.02
Demand accounts KBC GROUP USD	2,526,533.42	USD	1.000	2,526,533.42		0.00	2.87
Total demand accounts				2,541,035.18		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				2,541,035.18		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,981,184.32	EUR	1.000	-11,784,784.33		0.00	-13.38
Payables				-11,784,784.33		0.00	-13.38
TOTAL RECEIVABLES AND PAYABLES				-11,784,784.33		0.00	-13.38
OTHER							
Expenses payable Expenses payable		USD		-129,122.72		0.00	-0.15
TOTAL OTHER				-129,122.72		0.00	-0.15
TOTAL NET ASSETS				88,064,599.24		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	9,981,184.32	11,784,784.33	N/A	27.02.2026
EQLISWAP	USD	73,402,000.00	73,402,000.00	N/A	02.07.2024
KBCBANK	USD	23,700,000.00	23,700,000.00	N/A	22.01.2026
KBCBANK	EUR	43,200,000.00	51,006,240.00	N/A	21.02.2026

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	Total
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
2026 - 02*	0.00		376.00		73,246.00		73,246.00

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	
2026 - 02*	0.00		416,281.20	

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	
2026 - 02*	88,064,599.24	1,202.31	

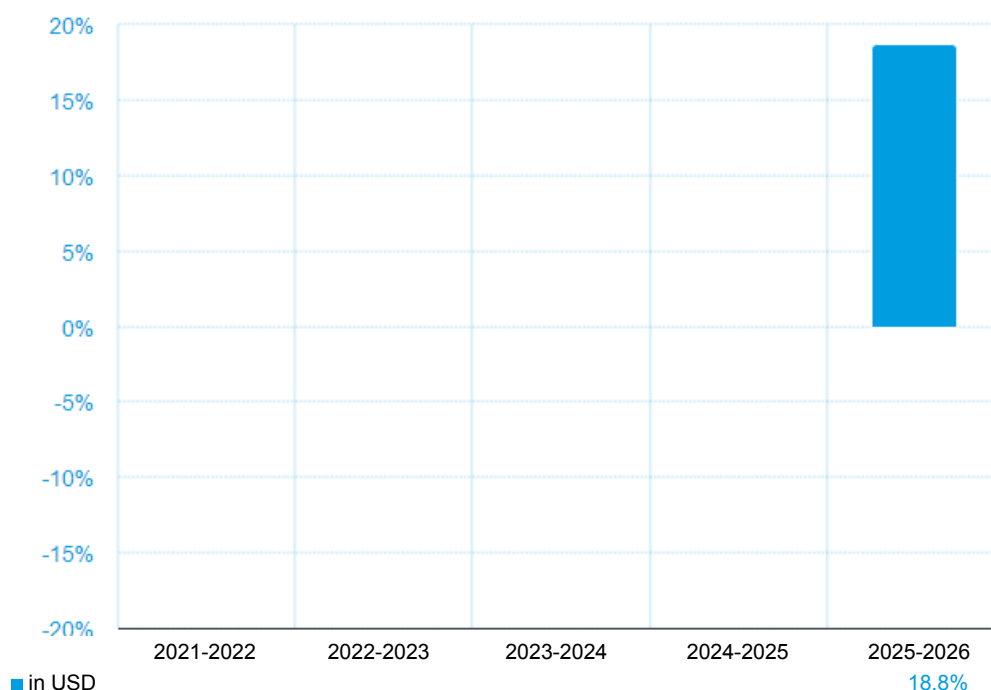
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6350914337

Perspective Global Double Timing USD 100-1 Advanced CAP
Annual performance from 01/03/2024 through 28/02/2026 (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	18.75%								01/07/2024	11.85%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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: 1,358%
Transaction costs: 0,068%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BELGIUM 20 0,1% 220630 OLO	EUR	685000	USD	735548.71
EUROPEAN UNION 23 3,375% 041038	EUR	1524000	USD	1846167.65
CZECH REPUBLIC 20 0% 270727	EUR	929000	USD	1065398.13
FRANCE 25 3,2% 250535	EUR	1372000	USD	1664918.19
SLOVAKIA 20 1% 091030	EUR	1579000	USD	1754225.62
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1440000	USD	1807932.86
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1641300	USD	1961788.77
EFSF 22 2,375% 210632	EUR	801000	USD	948804.40
Total				11784784.33

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

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2. Information on Perspective Global 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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	2.6671
ACCIONA SA	4.3829
ACS ACTIVIDADES CONS Y SERV	4.5958
ANDRITZ AG	2.9911
BRITISH LAND CO PLC	2.2540
COLRUYT SA	1.8092
DANONE	2.2468
EMMI AG	7.6436
GLAXOSMITHKLINE PLC	8.2191
INTERNATIONAL PAPER CO	1.5084
JDE PEETS NV	3.5397
KIMBERLY-CLARK CORP	1.6951
KRAFT HEINZ CO/THE	1.5827
LAND SECURITIES GROUP PLC	3.3716
MEIJI HOLDINGS CO LTD	10.0946
MONDI PLC	2.2430
NOVARTIS AG-REG	11.8582
ORKLA ASA	2.7477
PACKAGING CORP OF AMERICA	1.9774
PFIZER INC	2.1472
RECKITT BENCKISER GROUP	6.7564
REDEIA CORPORACION SA	1.8902
ROCHE HOLDING AG-GENUSSCHEIN	7.2278
SCENTRE GROUP	2.1879
SCHINDLER HOLDING	3.4291
SEVERN TRENT PLC	2.5430
TAKEDA PHARMACEUTICAL CO LTD	11.3147
THE JM SMUCKER CO	2.0530
TYSON FOODS INC -A-	2.1557
UNILEVER & MAGNUM	7.7172
Total	126.71

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	104.93
31/08/2025	106,74
28/02/2026	126.71
Evolution since 28/02/2025	20.76%
Evolution since 31/08/2025	18,71%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
TOTAL NET ASSETS		74,259,886.15	62,388,237.29
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		64,417,033.97	55,250,922.51
Collateral received in the form of bonds		6,159,804.33	2,955,947.42
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		9,746,160.00	-645,006.20
j) Foreign exchange			
Swap contracts (+/-)		-3,348,722.01	3,520,572.59
k) Interest rates			
Swap contracts (+/-)		497,358.20	665,098.00
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-6,159,804.33	-2,955,947.42
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		3,057,908.36	3,735,744.60
VI. Accruals and deferrals			
C. Accrued expense (-)		-109,852.37	-139,094.21
TOTAL SHAREHOLDERS' EQUITY		74,259,886.15	62,388,237.29
A. Capital		65,276,419.28	62,538,806.09
B. Income equalization			516.44
D. Result of the period		8,983,466.87	-151,085.24

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		6,159,804.33	2,955,947.42
IV. Notional amounts of swap contracts (+)		128,933,770.00	119,623,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	637,590.18	-206,518.70
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,873,800.00	-645,006.20
j)	Interest rates		
	Swap contracts (+/-)	-88,366.40	54,890.67
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	-672,047.97	1,777,274.53
b)	Other foreign exchange positions and transactions	499,879.61	-751,395.84
	Det.section I gains and losses on investments		
	Realised gains on investments	284,965.43	2,180,525.82
	Unrealised gains on investments	9,194,178.77	5,095,251.19
	Realised losses on investments	-284,973.82	-4,457,864.55
	Unrealised losses on investments	56,685.04	-2,588,668.00
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	712,572.10	258,902.50
b)	Cash at bank and in hand and deposits	66,241.92	47,833.81
D.	Swaps (+/-)	-626,417.79	-389,280.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,099.88	8,883.99
B.	Other	116.09	
IV.	Operating expenses		
B.	Financial expenses (-)	-32.65	-15.65
C.	Custodian's fee (-)	-3,774.77	-1,121.43
D.	Manager's fee (-)		
a)	Financial management	-359,160.12	-166,148.50
b)	Administration and accounting management	-31,505.29	-14,574.43
E.	Administrative expenses (-)		-156.34
F.	Formation and organisation expenses (-)	-101.47	-4,629.51
G.	Remuneration, social security charges and pension	-22.16	
H.	Services and sundry goods (-)	-3,019.78	-3,473.90
J.	Taxes	-33,073.22	-86,292.18
L.	Other expenses (-)	16,934.28	-30,257.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-256,142.98	-380,329.70
V.	Profit (loss) on ordinary activities before tax	8,994,712.44	-151,085.24
VI.	Income taxes	-11,245.57	
VII.	Result of the period	8,983,466.87	-151,085.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-2 Advanced

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Austria</u>							
Government bonds REPUBLIC OF AUSTRIA 21/31 0.00%	2,900,000.00	EUR	88.906	3,044,157.50		4.27	4.10
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 20/30 0.00%	4,000,000.00	EUR	88.751	4,191,526.56		5.88	5.64
<u>Slovenia</u>							
Government bonds SLOVENIA 21/31 0.00%	2,900,000.00	EUR	88.906	3,044,175.47		4.27	4.10
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN UNION 20/30 0.00%	4,000,000.00	EUR	90.046	4,252,700.28		5.97	5.73
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	102.028	1,450,599.60		2.03	1.95
Bonds issued by credit institutions ERSTE GROUP BANK AG 24/31 +2.875%	1,500,000.00	EUR	101.656	1,807,208.26		2.53	2.43
<u>Belgium</u>							
Bonds issued by credit institutions ARGENTA SPAARBANK NV 21/31 +0.01%	2,000,000.00	EUR	87.628	2,069,250.15		2.90	2.79
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/31 +3.375%	2,000,000.00	EUR	100.878	2,383,664.96		3.34	3.21
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 24/32 +3.875% 09/01	2,000,000.00	EUR	103.699	2,461,036.45		3.45	3.31
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/31 +0.625%	2,000,000.00	EUR	88.254	2,084,261.23		2.92	2.81
Bonds issued by credit institutions BNP PARIBAS SA 24/32 +4.042% 10/01	2,000,000.00	EUR	103.834	2,464,484.10		3.46	3.32
Bonds issued by credit institutions BPCE SA 21/32 +2.277% 20/01	2,000,000.00	USD	90.114	1,806,967.70		2.53	2.43
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 21/30 +0.125%	2,000,000.00	EUR	89.051	2,103,547.33		2.95	2.83
Bonds issued by credit institutions SOCIETE GENERALE SA 23/31 +4.875% 21/11	2,000,000.00	EUR	106.822	2,553,401.63		3.58	3.44
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 21/32 +1.375% 17/02	1,000,000.00	EUR	91.290	1,078,306.82		1.51	1.45
Bonds issued by credit institutions DEUTSCHE BANK AG/ NEW YORK NY 20/31 +3.547% 18/09	2,000,000.00	USD	96.082	1,952,981.74		2.74	2.63
Bonds issued by credit institutions KFW 24/31 +2.75%	2,900,000.00	EUR	101.704	3,484,169.31		4.89	4.69
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 24/31 +3.375%	2,000,000.00	EUR	101.452	2,395,902.21		3.36	3.23
Bonds issued by credit institutions LBBW 21/31 +0.375%	3,000,000.00	EUR	87.628	3,104,090.27		4.35	4.18
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 23/31 +5.25% 23/10	2,000,000.00	EUR	109.465	2,628,045.69		3.69	3.54
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1,700,000.00	EUR	107.877	2,230,736.45		3.13	3.00
<u>Netherlands</u>							
Bonds issued by credit institutions ING GROEP NV 18/30 +2.50% 15/11 15/11	2,000,000.00	EUR	97.829	2,326,954.34		3.26	3.13
<u>Spain</u>							

Name	Quantity on 28/02/2026	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	103.441	2,504,810.41		3.51	3.37
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	2,000,000.00	USD	97.136	1,959,986.06		2.75	2.64
Bonds issued by credit institutions CAIXABANK SA 23/30 +4.25%	2,000,000.00	EUR	105.837	2,547,087.21		3.57	3.43
<u>Sweden</u>							
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,000,000.00	EUR	102.785	2,486,982.24		3.49	3.35
Total bonds				64,417,033.97		90.33	86.75
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	62,600,000.00	USD	1.000	9,746,160.00		13.67	13.13
<u>Belgium</u>							
Other swaps KBC BANK NV	57,100,000.00	USD	1.000	-2,851,363.81		-3.99	-3.84
Total swaps				6,894,796.19		9.67	9.29
TOTAL SECURITIES PORTFOLIO				71,311,830.16		100.00	96.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,217,078.28	EUR	1.000	6,159,804.33		0.00	8.30
TOTAL RECEIVED COLLATERAL				6,159,804.33		0.00	8.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	11,354.47	EUR	1.000	13,406.22		0.00	0.02
Demand accounts KBC GROUP USD	3,044,502.14	USD	1.000	3,044,502.14		0.00	4.10
Total demand accounts				3,057,908.36		0.00	4.12
TOTAL CASH AT BANK AND IN HAND				3,057,908.36		0.00	4.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,217,078.28	EUR	1.000	-6,159,804.33		0.00	-8.30
Payables				-6,159,804.33		0.00	-8.30
TOTAL RECEIVABLES AND PAYABLES				-6,159,804.33		0.00	-8.30
OTHER							
Expenses payable Expenses payable		USD		-109,852.37		0.00	-0.15
TOTAL OTHER				-109,852.37		0.00	-0.15
TOTAL NET ASSETS				74,259,886.15		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,217,078.28	6,159,804.33	N/A	27.02.2026
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	20.01.2026
KBCBANK	EUR	51,100,000.00	60,333,770.00	N/A	26.02.2026

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	Total
2025 - 08*	64,021.00		160.00		63,861.00		63,861.00
2026 - 02*	0.00		551.00		63,310.00		63,310.00

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	
2026 - 02*	0.00		588,037.71	

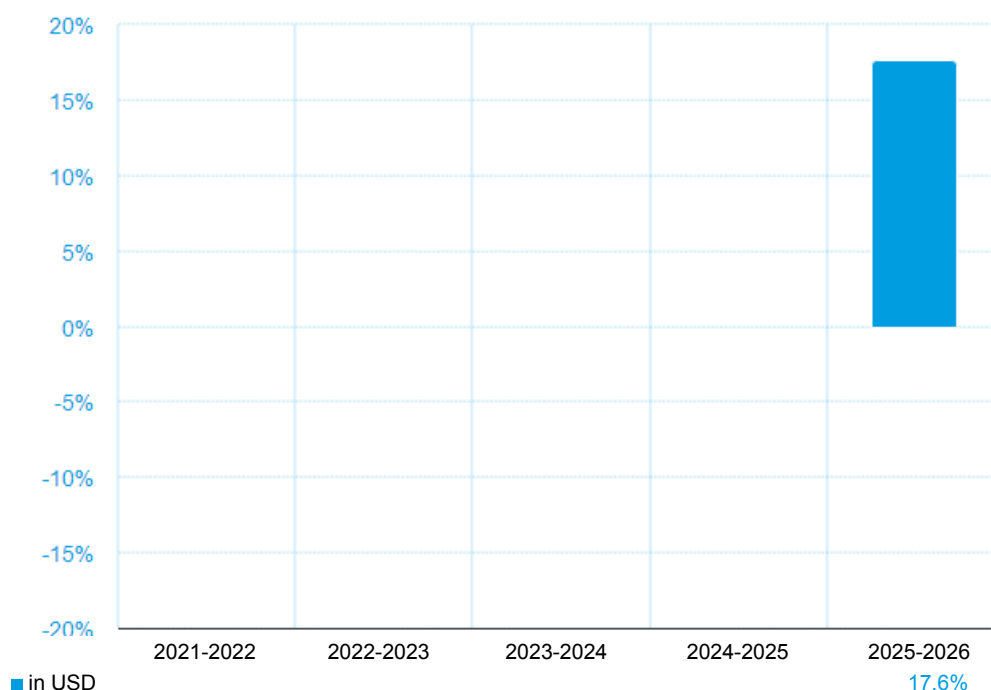
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 08*	65,864,456.99	1,031.37	
2026 - 02*	74,259,886.15	1,172.96	

*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 01/03/2024 through 28/02/2026 (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	BE6355945203	USD	17.62%								02/12/2024	13.92%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,314%
Transaction costs: 0,074%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.35% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	791000	USD	878779.27
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	744100	USD	889396.83
POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737	EUR	280000	USD	346043.85
BELGIUM 20 0,1% 220630 OLO	EUR	229000	USD	245898.77
IRELAND 22 0,35% 181032	EUR	679000	USD	696972.02
CZECH REPUBLIC 20 0% 270727	EUR	678000	USD	777545.68
FRANCE 25 3,2% 250535	EUR	318000	USD	385892.11
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	820000	USD	1029517.33
EUROPEAN UNION 23 3,375% 041038	EUR	751000	USD	909758.47
Total				6159804.33

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

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2. Information on Perspective Global 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.
- (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, 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 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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	2.4562
ACCIONA SA	3.0006
ACS ACTIVIDADES CONS Y SERV	3.7194
ANDRITZ AG	2.2598
BRITISH LAND CO PLC	2.2914
COLRUYT SA	1.8453
DANONE	2.1602
EMMI AG	7.5259
GLAXOSMITHKLINE PLC	7.9579
INTERNATIONAL PAPER CO	1.6510
JDE PEETS NV	2.6388
KIMBERLY-CLARK CORP	1.7475
KRAFT HEINZ CO/THE	1.7481
LAND SECURITIES GROUP PLC	3.3282
MEIJI HOLDINGS CO LTD	10.4720
MONDI PLC	2.2768
NOVARTIS AG-REG	11.1855
ORKLA ASA	2.3973
PACKAGING CORP OF AMERICA	2.2827
PFIZER INC	2.2345
RECKITT BENCKISER GROUP	6.2658
REDEIA CORPORACION SA	1.7854
ROCHE HOLDING AG-GENUSSCHEIN	7.1052
SCENTRE GROUP	2.0494
SCHINDLER HOLDING	2.9655
SEVERN TRENT PLC	2.4433
TAKEDA PHARMACEUTICAL CO LTD	10.7161
THE JM SMUCKER CO	2.1531
TYSON FOODS INC -A-	2.4190
UNILEVER & MAGNUM	8.0139
Total	120.95

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102,38
28/02/2026	120.95
Evolution since 31/08/2025	18,14%
Evolution since 07/07/2025 (start sub-fund)	20.95%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)
TOTAL NET ASSETS		358,389,938.23
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		314,823,253.05
Collateral received in the form of bonds		26,832,706.15
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		25,191,857.70
j) Foreign exchange		
Swap contracts (+/-)		1,742,196.50
k) Interest rates		
Swap contracts (+/-)		886,524.00
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-26,832,706.15
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		16,384,341.36
VI. Accruals and deferrals		
C. Accrued expense (-)		-638,234.38
TOTAL SHAREHOLDERS' EQUITY		358,389,938.23
A. Capital		326,495,611.57
D. Result of the period		31,894,326.66
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		26,832,706.15
IV. Notional amounts of swap contracts (+)		640,621,460.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		2,320,238.79
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)		27,772,257.70
j) Interest rates		
Swap contracts (+/-)		28,798.50
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)		-390,948.39
b) Other foreign exchange positions and transactions		2,587,740.35
Det.section I gains and losses on investments		
Realised gains on investments		52,567.28
Unrealised gains on investments		29,416,773.36
Realised losses on investments		-50,220.73
Unrealised losses on investments		2,898,967.04
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments		4,106,531.00
b) Cash at bank and in hand and deposits		324,056.20
C. Interest on borrowings (-)		-5.15
D. Swaps (+/-)		-2,725,933.00
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		33,562.40
B. Other		568.70
IV. Operating expenses		
B. Financial expenses (-)		-65.22
C. Custodian's fee (-)		-18,498.03
D. Manager's fee (-)		
a) Financial management		-1,745,802.18
b) Administration and accounting management		-161,648.35
F. Formation and organisation expenses (-)		-580.57
G. Remuneration, social security charges and pension		-108.93
H. Services and sundry goods (-)		-5,501.23
J. Taxes		-161,217.60
L. Other expenses (-)		-14,301.84
Income and expenditure for the period		
Subtotal II + III + IV		-368,943.80
V. Profit (loss) on ordinary activities before tax		31,949,143.15

VI.	Income taxes	-54,816.49
VII.	Result of the period	31,894,326.66

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 28/02/2026	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	92.620	5,508,267.26		1.61	1.54
<u>Finland</u>							
Government bonds FINLAND 15/31 +0.75% 15/04 15/04	7,000,000.00	EUR	92.012	7,658,683.19		2.24	2.14
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	5,000,000.00	EUR	87.287	5,153,002.80		1.50	1.44
Government bonds FRENCH REPUBLIC 25/31 +2.70%	7,000,000.00	EUR	100.739	8,327,168.96		2.43	2.32
<u>Germany</u>							
Government bonds LAND BADEN-WUERTEMBERG 24/30 +2.625%	5,000,000.00	EUR	100.906	5,996,022.83		1.75	1.67
Government bonds LAND BERLIN 24/31 +2.625%	5,000,000.00	EUR	100.724	5,960,648.87		1.74	1.66
<u>Lithuania</u>							
Government bonds LITHUANIA 24/31 +3.50%	7,000,000.00	EUR	103.463	8,740,493.00		2.55	2.44
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 19/30 +0.75%	6,000,000.00	EUR	93.725	6,686,861.98		1.95	1.87
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	89.185	7,371,019.66		2.15	2.06
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 25/30 +2.625%	7,000,000.00	EUR	100.993	8,540,770.43		2.49	2.38
Bonds issued by international institutions EUROPEAN UNION 21/31 0.00%	7,000,000.00	EUR	88.378	7,304,332.66		2.13	2.04
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	102.028	8,461,831.04		2.47	2.36
Bonds issued by credit institutions ERSTE GROUP BANK AG 24/32 +3.25% 27/08	6,000,000.00	EUR	100.731	7,252,015.22		2.12	2.02
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 25/31 +3.125%	7,000,000.00	EUR	100.791	8,350,063.68		2.44	2.33
Bonds issued by credit institutions KBC GROUP 21/31 +0.75%	5,000,000.00	EUR	89.742	5,330,911.52		1.56	1.49
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 24/32 +3.875% 09/01	7,000,000.00	EUR	103.699	8,613,627.57		2.51	2.40
Bonds issued by credit institutions NYKREDIT A/S 24/31 +3.50%	7,000,000.00	EUR	101.441	8,567,821.61		2.50	2.39
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 25/30 +2.75%	7,000,000.00	EUR	100.291	8,476,342.85		2.47	2.37
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 +3.50%	7,000,000.00	EUR	101.919	8,651,785.25		2.53	2.41
Bonds issued by credit institutions BNP PARIBAS SA 24/32 +4.042% 10/01	7,000,000.00	EUR	103.834	8,625,694.34		2.52	2.41
Bonds issued by credit institutions BPCE SA 21/31 +0.75%	7,000,000.00	EUR	88.873	7,406,610.87		2.16	2.07
Bonds issued by credit institutions CREDIT AGRICOLE 23/31 +3.875%	7,000,000.00	EUR	104.210	8,887,525.10		2.59	2.48
Bonds issued by credit institutions CREDIT AGRICOLE HOME LOAN SFH 25/31 +2.625%	6,000,000.00	EUR	100.269	7,108,383.53		2.08	1.98

Name		Quantity on 28/02/2026	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	105.134	8,998,354.37		2.63	2.51
ARKEA SA 23/31 +4.125%								
Bonds issued by credit institutions	LA BANQUE POSTALE	7,000,000.00	EUR	102.740	8,696,637.84		2.54	2.43
24/30 +3.50%								
<u>Germany</u>								
Bonds issued by credit institutions	BAYERISCHE	6,000,000.00	EUR	101.808	7,338,966.51		2.14	2.05
LANDESBANK GIRO 24/30 +2.875%								
Bonds issued by credit institutions	DEUTSCHE BANK AG	7,000,000.00	EUR	91.290	7,548,147.72		2.20	2.11
21/32 +1.375% 17/02								
Bonds issued by credit institutions	DEUTSCHE BANK AG/	5,000,000.00	USD	92.617	4,668,352.30		1.36	1.30
NEW YORK NY 21/32 +3.035% 28/05								
Bonds issued by credit institutions	DEUTSCHE	5,000,000.00	EUR	100.512	6,062,389.43		1.77	1.69
GENOSSEN HYPOBANK 24/31 +2.625%								
Bonds issued by credit institutions	KFW 25/30 +2.50%	7,000,000.00	EUR	100.666	8,399,799.98		2.45	2.34
<u>Ireland</u>								
Bonds issued by credit institutions	AIB GROUP PLC 23/31	7,000,000.00	EUR	109.465	9,198,159.89		2.69	2.57
+5.25% 23/10								
Bonds issued by credit institutions	BANK OF IRELAND	7,000,000.00	EUR	102.129	8,673,993.36		2.53	2.42
GROUP PLC 25/32 +3.625% 19/05								
<u>Netherlands</u>								
Bonds issued by credit institutions	BANK NED.	5,000,000.00	EUR	101.785	6,130,267.43		1.79	1.71
GEMEENTEN 24/31 +2.875%								
Bonds issued by credit institutions	COOPERATIEVE	7,000,000.00	EUR	90.858	7,584,757.31		2.21	2.12
RABOBANK UA 19/31 +1.125%								
Bonds issued by credit institutions	ING GROEP NV 18/30	7,000,000.00	EUR	97.829	8,144,340.21		2.38	2.27
+2.50% 15/11 15/11								
Bonds issued by credit institutions	ING GROEP NV 21/32	5,000,000.00	USD	93.017	4,706,140.93		1.37	1.31
+2.727% 01/04								
<u>Norway</u>								
Bonds issued by credit institutions	SR-BOLIGKREDIT AS	6,000,000.00	EUR	88.221	6,250,452.26		1.82	1.74
21/31 +0.01%								
<u>Spain</u>								
Bonds issued by credit institutions	BANCO BILBAO	7,000,000.00	EUR	102.888	8,771,438.02		2.56	2.45
VIZCAYA ARGENTARIA 24/31 +3.50%								
Bonds issued by credit institutions	BANCO SANTANDER	7,000,000.00	EUR	105.499	8,969,584.56		2.62	2.50
CENTRAL HISPANO SA 23/30 +4.25%								
Bonds issued by credit institutions	CAIXABANK SA 24/32	7,000,000.00	EUR	104.442	8,648,853.33		2.52	2.41
+4.125% 09/02								
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA	3,800,000.00	EUR	99.676	4,558,265.77		1.33	1.27
ENSKILDA 25/30 +2.375%								
Bonds issued by credit institutions	SVENSKA HANDBK	7,000,000.00	EUR	101.139	8,494,467.61		2.48	2.37
24/31 +3.25%								
Total bonds					314,823,253.05		91.88	87.84
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	326,237,000.00	USD	1.000	25,191,857.70		7.35	7.03
<u>Belgium</u>								
Other swaps	KBC BANK NV	267,800,000.00	USD	1.000	2,628,720.50		0.77	0.74
Total swaps					27,820,578.20		8.12	7.76
TOTAL SECURITIES PORTFOLIO					342,643,831.25		100.00	95.61
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	22,726,099.90	EUR	1.000	26,832,706.15		0.00	7.49
ONTVANGEN								
TOTAL RECEIVED COLLATERAL					26,832,706.15		0.00	7.49
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	22,205.21	EUR	1.000	26,217.69		0.00	0.01
Demand accounts	KBC GROUP USD	16,358,123.67	USD	1.000	16,358,123.67		0.00	4.56
Total demand accounts					16,384,341.36		0.00	4.57
TOTAL CASH AT BANK AND IN HAND					16,384,341.36		0.00	4.57
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-22,726,099.90	EUR	1.000	-26,832,706.15		0.00	-7.49
Payables					-26,832,706.15		0.00	-7.49
TOTAL RECEIVABLES AND PAYABLES					-26,832,706.15		0.00	-7.49

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		USD		-638,234.38		0.00	-0.18
TOTAL OTHER				-638,234.38		0.00	-0.18
TOTAL NET ASSETS				358,389,938.23		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	22,726,099.90	26,832,706.15	N/A	27.02.2026
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	28.11.2025
KBCBANK	EUR	257,800,000.00	304,384,460.00	N/A	25.02.2026

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	Total
2025 - 08*	326,609.00		9.00		326,600.00		326,600.00
2026 - 02*	2,572.00		1,419.24		327,752.76		327,752.76

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	
2026 - 02*	2,590,503.69		1,454,304.42	

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	
2026 - 02*	358,389,938.23	1,093.48	

*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 from through 28/02/2026 (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 48.09% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	3411000	USD	4282540.96
IRELAND 22 0,35% 181032	EUR	3013000	USD	3092749.16
FRANCE 25 3,2% 250535	EUR	1844000	USD	2237688.89
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	3253300	USD	3888556.28
REPUBLIKA SLOVENIJA 26 3.275% 120336	EUR	485000	USD	585853.91
BELGIUM 20 0,1% 220630 OLO	EUR	1691000	USD	1815785.22
SLOVAKIA 20 1% 091030	EUR	3973000	USD	4413893.84
IERLAND 14 02,40 150530	EUR	23000	USD	27825.21
EUROPEAN UNION 23 3,375% 041038	EUR	3707000	USD	4490645.30
POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737	EUR	1616000	USD	1997167.38
Total				26832706.15

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

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2. Information on Perspective Global 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	3.7927
ASSICURAZIONI GENERALI	4.3194
AXA SA	3.1446
BANK OF NOVA SCOTIA (CT)	3.1517
BOUYGUES	3.7344
DANONE	5.8640
ENBRIDGE INC	2.7393
GILEAD SCIENCES INC (UW)	3.4885
GREAT-WEST LIFECO INC	4.2592
HOLCIM LTD	12.8047
IBERDROLA SA (SQ)	5.5277
INTL BUSINESS MACHINES CORP	3.4088
KINDER MORGAN INC	3.7175
KONINKLIJKE KPN NV	3.2774
NATIONAL GRID PLC	6.0103
NOVARTIS AG-REG	9.7984
ORANGE	11.7587
PEMBINA PIPELINE CORP	2.6400
REDEIA CORPORACION SA	7.5698
SNAM SPA	4.2721
SWISS RE AG	9.4392
TELEFONICA SA (SQ)	3.4480
TELENOR ASA	3.9236
TELIA CO AB	5.2184
TESCO PLC	10.6748
UNILEVER & MAGNUM	7.2943
VERIZON COMMUNICATIONS INC	3.9340
WESTPAC BANKING CORP	5.5014
WP CAREY INC	1.9271
ZURICH INSURANCE GROUP AG	5.2359
Total	161.74

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	135.02
31/08/2025	144,11
28/02/2026	161.74
Evolution since 28/02/2025	19.79%
Evolution since 31/08/2025	12,23%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	20,782,945.18	18,744,219.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,735,932.43	15,646,085.68
	Collateral received in the form of bonds	5,732,354.99	2,594,403.21
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,390,709.85	2,938,909.41
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-5,732,354.99	-2,594,403.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	665,268.23	168,487.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,965.33	-9,263.39
	TOTAL SHAREHOLDERS' EQUITY	20,782,945.18	18,744,219.65
A.	Capital	19,262,959.66	17,277,033.71
B.	Income equalization		-390.82
D.	Result of the period	1,519,985.52	1,467,576.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,732,354.99	2,594,403.21
IV.	Notional amounts of swap contracts (+)	14,797,680.00	15,419,680.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	49,390.55	35,928.30
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,506,395.72	1,496,549.97
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	0.02	
	Det.section I gains and losses on investments		
	Realised gains on investments	551,761.46	
	Unrealised gains on investments	1,012,658.54	1,532,478.27
	Unrealised losses on investments	-8,633.71	
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	171,349.58	270,851.39
b)	Cash at bank and in hand and deposits	7,412.53	5,377.31
D.	Swaps (+/-)	-127,084.55	-253,571.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,092.06	1,252.44
B.	Other	34.47	
IV.	Operating expenses		
B.	Financial expenses (-)	-54.55	-51.93
C.	Custodian's fee (-)	-1,160.40	-1,042.38
D.	Manager's fee (-)		
a)	Financial management	-77,218.66	-77,801.79
b)	Administration and accounting management	-7,558.58	-7,758.59
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-30.12	-35.97
G.	Remuneration, social security charges and pension	-6.46	-6.04
H.	Services and sundry goods (-)	-4,722.39	-1,580.55
J.	Taxes	-26.86	-18.61
L.	Other expenses (-)	173.89	109.78
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,800.04	-64,901.51
V.	Profit (loss) on ordinary activities before tax	1,519,986.25	1,467,576.76
VI.	Income taxes	-0.73	
VII.	Result of the period	1,519,985.52	1,467,576.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 28/02/2026	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	1,330,000.00	EUR	100.083	1,339,396.95		6.66	6.45
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,344,000.00	EUR	99.073	1,339,921.47		6.66	6.45
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,329,000.00	EUR	100.213	1,340,117.58		6.66	6.45
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,345,000.00	EUR	98.953	1,339,304.43		6.65	6.44
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	673,000.00	EUR	98.883	669,679.00		3.33	3.22
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	663,000.00	EUR	100.383	669,673.34		3.33	3.22
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	675,000.00	EUR	98.583	669,644.13		3.33	3.22
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	665,000.00	EUR	100.053	669,498.98		3.33	3.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	671,000.00	EUR	99.173	669,634.76		3.33	3.22
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	665,000.00	EUR	100.103	669,831.48		3.33	3.22
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	677,000.00	EUR	98.283	669,597.26		3.33	3.22
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	670,000.00	EUR	99.473	670,646.80		3.33	3.23
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	677,000.00	EUR	98.293	669,664.96		3.33	3.22
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	662,000.00	EUR	100.553	669,788.68		3.33	3.22
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	676,000.00	EUR	98.463	669,825.00		3.33	3.22
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	665,000.00	EUR	100.083	669,698.48		3.33	3.22
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	676,000.00	EUR	98.463	669,825.00		3.33	3.22
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	675,000.00	EUR	98.663	670,184.13		3.33	3.23
Total bonds				14,735,932.43		73.22	70.90
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	14,797,680.00	EUR	1.000	5,390,709.85		26.79	25.94
Total swaps				5,390,709.85		26.78	25.94
TOTAL SECURITIES PORTFOLIO				20,126,642.28		100.00	96.84
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,732,354.99	EUR	1.000	5,732,354.99		0.00	27.58
TOTAL RECEIVED COLLATERAL				5,732,354.99		0.00	27.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	665,268.23	EUR	1.000	665,268.23		0.00	3.20
Total demand accounts				665,268.23		0.00	3.20
TOTAL CASH AT BANK AND IN HAND				665,268.23		0.00	3.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,732,354.99	EUR	1.000	-5,732,354.99		0.00	-27.58
Payables				-5,732,354.99		0.00	-27.58
TOTAL RECEIVABLES AND PAYABLES				-5,732,354.99		0.00	-27.58
OTHER							
Expenses payable Expenses payable		EUR		-8,965.33		0.00	-0.04

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-8,965.33		0.00	-0.04
TOTAL NET ASSETS				20,782,945.18		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,732,354.99	5,732,354.99	N/A	27.02.2026
EQLISWAP	EUR	14,797,680.00	14,797,680.00	N/A	02.02.2026

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	Total
2024 - 08*	0.00		277.00		15,656.00		15,656.00
2025 - 08*	0.00		326.00		15,330.00		15,330.00
2026 - 02*	1.00		235.00		15,096.00		15,096.00

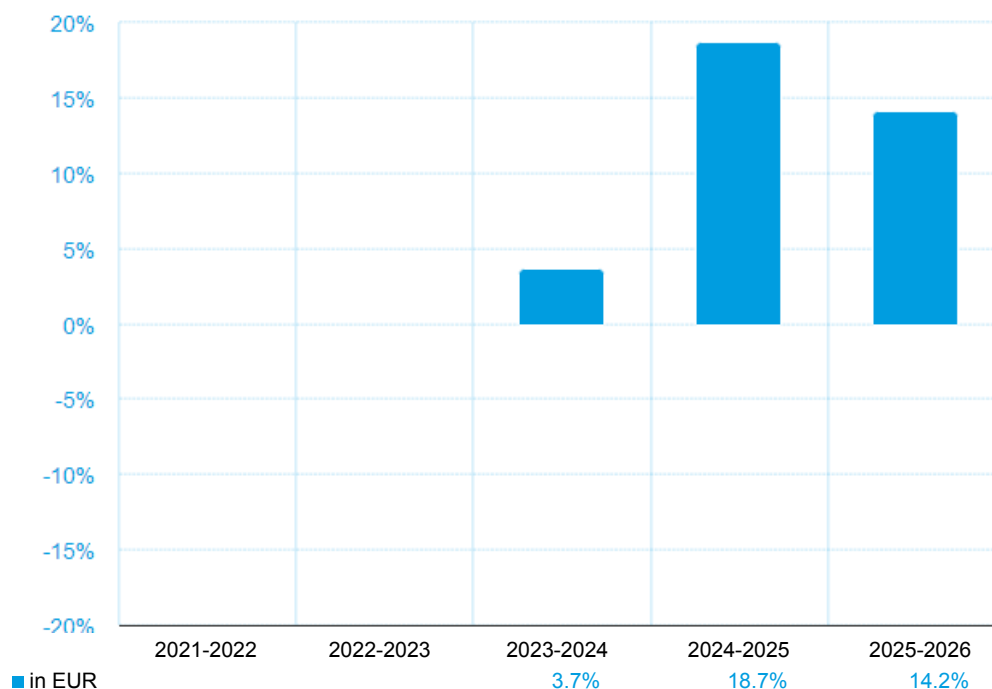
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		287,085.89	
2025 - 08*	0.00		388,260.34	
2026 - 02*	1,295.51		307,909.42	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	17,401,886.62	1,111.52	
2025 - 08*	19,569,573.57	1,276.55	
2026 - 02*	20,782,945.18	1,376.72	

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

2.4.5. Performance figures

BE6338220468
 Perspective Global Selection Timing 100-1 CAP
 Annual performance from 01/03/2023 through 28/02/2026 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338220468	EUR	14.18%		12.00%						12/12/2022	10.49%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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: 1,041%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	867000	EUR	842123.43
EUROPEAN UNION 23 3,375% 041038	EUR	871000	EUR	893644.44
EFSF 22 2,375% 210632	EUR	671000	EUR	673173.68
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	926500	EUR	937929.38
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	901000	EUR	958087.20
SLOVAKIA 20 1% 091030	EUR	910000	EUR	856259.00
BELGIUM 20 0,1% 220630 OLO	EUR	628000	EUR	571137.86
Total				5732354.99

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

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2. Information on Perspective Global Timing 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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	2.5235
ACCIONA SA	3.7197
ACS ACTIVIDADES CONS Y SERV	3.7187
ANDRITZ AG	2.3536
BRITISH LAND CO PLC	2.0361
COLRUYT SA	1.7657
DANONE	1.9632
EMMI AG	6.9298
GLAXOSMITHKLINE PLC	7.8773
INTERNATIONAL PAPER CO	1.7725
JDE PEETS NV	2.8090
KIMBERLY-CLARK CORP	1.6083
KRAFT HEINZ CO/THE	1.8006
LAND SECURITIES GROUP PLC	3.2159
MEIJI HOLDINGS CO LTD	10.0562
MONDI PLC	2.2061
NOVARTIS AG-REG	11.3814
ORKLA ASA	2.3274
PACKAGING CORP OF AMERICA	2.4205
PFIZER INC	2.4114
RECKITT BENCKISER GROUP	6.7007
REDEIA CORPORACION SA	1.7230
ROCHE HOLDING AG-GENUSSCHEIN	7.0653
SCENTRE GROUP	2.0960
SCHINDLER HOLDING	2.9378
SEVERN TRENT PLC	2.4493
TAKEDA PHARMACEUTICAL CO LTD	11.3627
THE JM SMUCKER CO	2.0596
TYSON FOODS INC -A-	2.3311
UNILEVER & MAGNUM	7.6679
Total	121.15

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	102,32
28/02/2026	121.15
Evolution since 31/08/2025	18,40%
Evolution since 05/05/2025 (start sub-fund)	22.26%
Value at start sub-fund	99.09
Minimum value in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Norwegian krone)
TOTAL NET ASSETS		836,447,290.76
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		729,101,672.30
Collateral received in the form of bonds		65,842,850.96
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		45,410,507.20
j) Foreign exchange		
Swap contracts (+/-)		23,108,968.36
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-65,842,850.96
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		40,341,770.45
VI. Accruals and deferrals		
C. Accrued expense (-)		-1,515,627.55
TOTAL SHAREHOLDERS' EQUITY		836,447,290.76
A. Capital		764,735,320.23
D. Result of the period		71,711,970.53
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		65,842,850.96
IV. Notional amounts of swap contracts (+)		1,487,217,186.09

2.3. Profit and loss account

Income Statement		28/02/2026 (in Norwegian krone)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	2,510,654.89
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	65,519,508.00
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Swap contracts (+/-)	36,358,409.67
	b) Other foreign exchange positions and transactions	-33,527,368.61
	Det.section I gains and losses on investments	
	Realised gains on investments	605,120.52
	Unrealised gains on investments	52,512,698.09
	Realised losses on investments	-638,493.90
	Unrealised losses on investments	18,381,879.24
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	10,095,992.50
	b) Cash at bank and in hand and deposits	1,297,115.55
D.	Swaps (+/-)	-5,877,066.01
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	35,990.41
B.	Other	1,324.56
IV.	Operating expenses	
B.	Financial expenses (-)	-345.51
C.	Custodian's fee (-)	-43,817.02
D.	Manager's fee (-)	
	a) Financial management	-3,737,463.25
	b) Administration and accounting management	-385,305.52
F.	Formation and organisation expenses (-)	-2,003.89
G.	Remuneration, social security charges and pension	-252.10
H.	Services and sundry goods (-)	-20,391.45
J.	Taxes	-358,864.12
L.	Other expenses (-)	-32,147.15
	Income and expenditure for the period	
	Subtotal II + III + IV	972,767.00
V.	Profit (loss) on ordinary activities before tax	71,833,970.95
VI.	Income taxes	-122,000.42
VII.	Result of the period	71,711,970.53

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 28/02/2026	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%	3,000,000.00	EUR	90.876	30,645,919.12		3.84	3.66
<u>Finland</u>							
Government bonds FINLAND 24/30 +2.50%	2,000,000.00	EUR	100.731	23,118,540.70		2.90	2.76
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 25/30 +2.875%	4,000,000.00	EUR	101.584	46,625,369.51		5.85	5.57
<u>Luxembourg</u>							
Government bonds GRAND DUCHY OF LUXEMBURG 20/30 0.00%	3,000,000.00	EUR	90.894	30,628,921.13		3.84	3.66
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%	3,000,000.00	EUR	100.993	34,822,185.48		4.37	4.16
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	101.490	23,291,704.75		2.92	2.79
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/30 +3.625%	2,000,000.00	EUR	103.284	23,784,984.80		2.98	2.84
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	104.790	23,662,919.84		2.97	2.83
Bonds issued by credit institutions NYKREDIT A/S 24/30 +3.375%	2,000,000.00	EUR	101.460	22,892,703.66		2.87	2.74
<u>Finland</u>							
Bonds issued by credit institutions OP CORPORATE BANK PLC 24/29 +2.875%	2,000,000.00	EUR	101.113	22,877,768.29		2.87	2.74
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	2,000,000.00	EUR	105.029	24,405,270.74		3.06	2.92
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	2,000,000.00	EUR	104.479	24,308,216.79		3.05	2.91
Bonds issued by credit institutions CREDIT AGRICOLE 24/31 +3.75% 23/01	2,000,000.00	EUR	102.595	23,128,737.98		2.90	2.77
Bonds issued by credit institutions SOCIETE GENERALE SA 24/30 +3.625% 13/11	2,200,000.00	EUR	101.858	25,430,653.63		3.19	3.04
<u>Germany</u>							
Bonds issued by credit institutions LANDESBANK GIRO 22/30 +0.20%	2,200,000.00	EUR	91.363	22,615,306.43		2.84	2.70
Bonds issued by credit institutions DEUTSCHE BANK AG 25/31 +3.375% 13/02	2,000,000.00	EUR	100.684	22,647,744.01		2.84	2.71
Bonds issued by credit institutions KFW 23/30 +2.75%	4,000,000.00	EUR	101.745	46,688,604.73		5.87	5.58
Bonds issued by credit institutions LBBW 25/30 +2.625%	2,000,000.00	EUR	100.741	22,642,713.10		2.84	2.71
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,200,000.00	EUR	104.933	25,947,830.31		3.25	3.10
<u>Norway</u>							
Bonds issued by credit institutions DNB BANK ASA 25/31 +3.00% 15/01	2,000,000.00	EUR	100.902	22,747,022.77		2.85	2.72
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 24/29 +3.375%	2,000,000.00	EUR	102.295	23,198,704.26		2.91	2.77

Name	Quantity on 28/02/2026	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	103.441	21,446,337.17		2.69	2.56
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 23/30 +4.25%	1,800,000.00	EUR	105.499	21,942,320.54		2.75	2.62
Bonds issued by credit institutions CAIXABANK SA 22/30 +5.375% 14/11	2,200,000.00	EUR	108.692	27,241,530.78		3.42	3.26
<u>Sweden</u>							
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 25/30 +2.375%	2,200,000.00	EUR	99.676	25,105,824.48		3.15	3.00
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 25/30 +3.375%	2,000,000.00	EUR	101.933	23,615,771.10		2.96	2.82
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	2,000,000.00	EUR	91.304	20,514,164.47		2.57	2.45
Bonds issued by credit institutions SWEDBANK 25/29 +3.25%	2,000,000.00	EUR	101.544	23,123,901.73		2.90	2.77
Total bonds				729,101,672.30		91.41	87.17
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	772,832,000.00	NOK	1.000	45,410,507.20		5.69	5.43
<u>Belgium</u>							
Other swaps KBC BANK NV	63,600,000.00	NOK	1.000	23,108,968.36		2.88	2.77
Total swaps				68,519,475.56		8.59	8.19
TOTAL SECURITIES PORTFOLIO				797,621,147.86		100.00	95.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,861,831.13	EUR	1.000	65,842,850.96		0.00	7.88
TOTAL RECEIVED COLLATERAL				65,842,850.96		0.00	7.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	31,602.96	EUR	1.000	354,979.35		0.00	0.04
Demand accounts KBC GROUP NOK	39,986,791.10	NOK	1.000	39,986,791.10		0.00	4.78
Total demand accounts				40,341,770.45		0.00	4.82
TOTAL CASH AT BANK AND IN HAND				40,341,770.45		0.00	4.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,861,831.13	EUR	1.000	-65,842,850.96		0.00	-7.87
Payables				-65,842,850.96		0.00	-7.87
TOTAL RECEIVABLES AND PAYABLES				-65,842,850.96		0.00	-7.87
OTHER							
Expenses payable Expenses payable		NOK		-1,515,627.55		0.00	-0.18
TOTAL OTHER				-1,515,627.55		0.00	-0.18
TOTAL NET ASSETS				836,447,290.76		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATERAL ONTVANGEN	EUR	5,861,831.13	65,842,850.96	N/A	27.02.2026
EQLISWAP	NOK	772,832,000.00	772,832,000.00	N/A	17.07.2025
KBCBANK	EUR	63,600,000.00	714,385,186.09	N/A	21.02.2026

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	Total
2025 - 08*	780,525.00		328.00		780,197.00		780,197.00
2026 - 02*	2,380.00		3,642.00		778,935.00		778,935.00

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	
2026 - 02*	2,410,294.82		3,668,578.58	

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	
2026 - 02*	836,447,290.76	1,073.83	

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

2.4.5. Performance figures

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Perspective Global Timing NOK 100-1 Advanced CAP

Annual performance from through 28/02/2026 (in NOK)

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 48.24% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	1055000	NOK	10777277.96
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	962600	NOK	10945759.30
AUSTRIA 22 0,9% 200232	EUR	3000	NOK	30718.56
EUROPEAN UNION 23 3,375% 041038	EUR	824000	NOK	9496184.37
REPUBLIC OF POLAND 23 3,875% 140233	EUR	695000	NOK	8230501.63
SLOVAKIA 20 1% 091030	EUR	869000	NOK	9184570.46
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	779000	NOK	9304499.66
FRANCE 25 3,2% 250535	EUR	682000	NOK	7873338.47
Total				65842850.41

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

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2. 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	4.0110
ANNALY CAPITAL MANAGEMENT INC	1.9245
ANZ GROUP HOLDINGS LTD	13.0193
ASSICURAZIONI GENERALI	5.7463
AXA SA	5.2766
BANK OF NOVA SCOTIA (CT)	4.0059
BCE INC	3.2246
CAN IMPERIAL BK OF COMMERCE (CT)	6.7415
ENBRIDGE INC	3.2578
ENDESA SA (SQ)	13.6425
ENI SPA	16.0812
GLAXOSMITHKLINE PLC	2.5631
MEDICAL PROPERTIES TRUST INC	0.6759
NATIONAL AUSTRALIA BANK LTD (AT)	9.4028
NATIONAL GRID PLC	3.2485
NORDEA BANK AB	6.0580
ORANGE	14.2053
POWER CORP OF CANADA	6.6885
PPL CORP	3.0952
REDEIA CORPORACION SA	2.9874
SAMPO OYJ-A SHS	3.8284
SHELL PLC	4.7537
SNAM SPA	8.2145
SSE PLC	4.3310
SVENSKA HANDELSBANKEN-A SHS	4.0501
SWISS RE AG	17.1638
TELIA CO AB	2.9002
TOTALENERGIES SE	4.2448
WESTPAC BANKING CORP	5.5936
ZURICH INSURANCE GROUP AG	16.2610
Total	197.20

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	157.72
31/08/2025	170,88
28/02/2026	197.20
Evolution since 28/02/2025	25.03%
Evolution since 31/08/2025	15,40%
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
02-Feb-2026	MPW UN EQUITY	MPT 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	38,380,359.82	41,202,059.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,331,864.12	28,276,997.19
	Collateral received in the form of bonds	16,303,063.31	12,463,548.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,019,484.70	11,989,665.90
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	373,300.39	
B.	Payables		
	c) Borrowings (-)	-4,543.75	-10,160.46
	d) Collateral (-)	-16,303,063.31	-12,463,548.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	713,520.89	1,010,816.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-53,266.53	-65,259.30
	TOTAL SHAREHOLDERS' EQUITY	38,380,359.82	41,202,059.33
A.	Capital	35,494,529.72	37,435,614.55
B.	Income equalization		42,782.96
D.	Result of the period	2,885,830.10	3,723,661.82
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,303,063.31	12,463,548.73
IV.	Notional amounts of swap contracts (+)	21,491,000.00	28,384,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,504.29	22,838.48
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,995,860.00	3,922,478.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	18.65	101.90
	Det.section I gains and losses on investments		
	Realised gains on investments	627,419.85	1,993,902.05
	Unrealised gains on investments	2,521,957.27	2,375,357.32
	Realised losses on investments	-7,187.85	-617,113.11
	Unrealised losses on investments	-137,806.33	193,272.92
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	495,615.50	788,596.28
b)	Cash at bank and in hand and deposits	15,266.23	24,339.89
C.	Interest on borrowings (-)	-32.18	-52.43
D.	Swaps (+/-)	-585,162.09	-969,780.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,659.95	40,326.35
B.	Other	62.91	
IV.	Operating expenses		
B.	Financial expenses (-)	-66.02	-59.74
C.	Custodian's fee (-)	-2,179.74	-2,452.65
D.	Manager's fee (-)		
a)	Financial management	-28,361.61	-54,514.10
b)	Administration and accounting management	-11,852.92	-16,100.68
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-139.62	-157.40
G.	Remuneration, social security charges and pension	-12.02	-14.05
H.	Services and sundry goods (-)	-5,745.44	-2,330.24
J.	Taxes	-10,813.92	-29,535.28
L.	Other expenses (-)	878.88	628.67
	Income and expenditure for the period		
	Subtotal II + III + IV	-114,882.09	-221,757.36
V.	Profit (loss) on ordinary activities before tax	2,889,500.85	3,723,661.82
VI.	Income taxes	-3,670.75	
VII.	Result of the period	2,885,830.10	3,723,661.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 28/02/2026	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	100.039	1,933,326.82		5.18	5.04
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,924,000.00	USD	99.058	1,943,153.94		5.20	5.06
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,894,000.00	USD	100.198	1,934,446.88		5.18	5.04
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,928,000.00	USD	98.938	1,944,880.16		5.21	5.07
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	960,000.00	USD	98.868	967,733.06		2.59	2.52
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	946,000.00	USD	100.368	967,810.29		2.59	2.52
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	962,000.00	USD	98.568	966,863.16		2.59	2.52
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	952,000.00	USD	100.038	970,807.02		2.60	2.53
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	960,000.00	USD	99.158	970,517.06		2.60	2.53
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	948,000.00	USD	100.088	967,201.99		2.59	2.52
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	968,000.00	USD	98.268	969,989.50		2.60	2.53
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	960,000.00	USD	99.458	973,397.06		2.61	2.54
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	964,000.00	USD	98.278	966,077.68		2.59	2.52
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	946,000.00	USD	100.538	969,418.49		2.60	2.53
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	98.448	973,739.61		2.61	2.54
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	954,000.00	USD	100.068	973,132.73		2.61	2.54
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	966,000.00	USD	98.448	969,724.19		2.60	2.53
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	964,000.00	USD	98.648	969,644.48		2.60	2.53
Total bonds				21,331,864.12		57.11	55.58
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,491,000.00	USD	1.000	16,019,484.70		42.89	41.74
Total swaps				16,019,484.70		42.89	41.74
TOTAL SECURITIES PORTFOLIO				37,351,348.82		100.00	97.32
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	13,807,964.18	EUR	1.000	16,303,063.31		0.00	42.48
TOTAL RECEIVED COLLATERAL				16,303,063.31		0.00	42.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-3,848.35	EUR	1.000	-4,543.75		0.00	-0.01
Demand accounts KBC GROUP USD	713,520.89	USD	1.000	713,520.89		0.00	1.86
Total demand accounts				708,977.14		0.00	1.85
TOTAL CASH AT BANK AND IN HAND				708,977.14		0.00	1.85
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	373,300.39	USD	1.000	373,300.39		0.00	0.97
Total receivables				373,300.39		0.00	0.97
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-13,807,964.18	EUR	1.000	-16,303,063.31		0.00	-42.48
Payables				-16,303,063.31		0.00	-42.48
TOTAL RECEIVABLES AND PAYABLES				-15,929,762.92		0.00	-41.51

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		USD		-53,266.53		0.00	-0.14
TOTAL OTHER				-53,266.53		0.00	-0.14
TOTAL NET ASSETS				38,380,359.82		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	13,807,964.18	16,303,063.31	N/A	27.02.2026
EQLISWAP	USD	21,491,000.00	21,491,000.00	N/A	02.01.2026

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	Total
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
2026 - 02*	215.00		850.00		22,063.00		22,063.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	29,892.75		4,353,395.69	
2025 - 08*	0.00		13,410,214.68	
2026 - 02*	369,604.35		1,396,390.74	

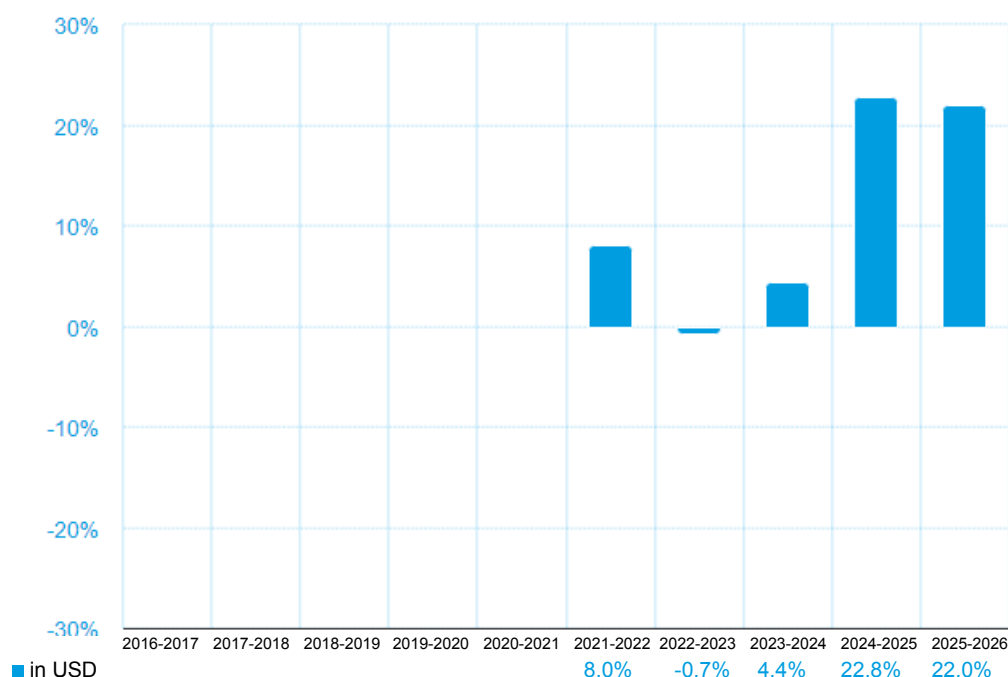
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	41,511,156.81	1,301.70	
2025 - 08*	36,521,316.11	1,609.01	
2026 - 02*	38,380,359.82	1,739.58	

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

2.4.5. Performance figures

BE6320721077
 Perspective Global Timing USD 1 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6320721077	USD	22.04%		16.11%		10.93%				04/05/2020	9.99%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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: 0,397%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.22% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	1876000	USD	2151439.06
SLOVAKIA 20 1% 091030	EUR	622000	USD	691024.91
EUROPEAN UNION 23 3,375% 041038	EUR	2292000	USD	2776519.85
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1589000	USD	1995003.70
EFSF 22 2,375% 210632	EUR	1655000	USD	1960388.61
IRELAND 22 0,35% 181032	EUR	2132000	USD	2188430.54
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1940700	USD	2319651.18
BELGIUM 20 0,1% 220630 OLO	EUR	2068000	USD	2220605.46
Total				16303063.31

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

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2. Information on Perspective Global Timing USD 10

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 May 2021
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.25% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.60% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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 - XMDA	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 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)	4.9334
ASX LTD	1.4562
COLES GROUPLTD	2.5289
CONSOLIDATED EDISON INC	5.7240
DANONE	5.0158
DEUTSCHE TELEKOM AG-REG	4.0677
ESSITY AKTIEBOLAG-B	2.9562
FINECOBANK SPA	2.8694
IBERDROLA SA (SQ)	5.3162
KIMBERLY-CLARK CORP	4.1591
KONINKLIJKE AHOLD DELHAIZE NV	8.8693
LAFARGEHOLCIM LTD	4.5179
MANULIFE FINANCIAL CORP	9.4860
NATIONAL AUSTRALIA BANK LTD (AT)	9.2743
NESTLE SA-REG	1.5367
NIPPON TELEGRAPH & TELEPHONE	5.3564
NOVARTIS AG-REG	6.9242
REALTY INCOME CORP	5.2409
ROCHE HOLDING AG-GENUSSCHEIN	2.4124
SANOFI	5.7293
SGS SA-REG	1.7817
SMURFIT WESTROCK PLC	3.8575
SWISS LIFE HOLDING AG-REG	3.8480
SWISSCOM AG-REG	2.8673
TERNA SPA	6.5885
UNITED UTILITIES GROUP PLC	4.2584
UPM-KYMMENE OYJ	2.4824
VERIZON COMMUNICATIONS INC	5.1733
VONOVIA SE	1.7953
WESFARMERS LIMITED (AT)	3.0925
Total	134.12

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	119.59
31/08/2025	121,22
28/02/2026	134.12
Evolution since 28/02/2025	12.15%
Evolution since 31/08/2025	10,64%
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

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	42,653,114.91	38,938,125.20
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,281,660.14	36,480,429.92
	Collateral received in the form of bonds	7,115,384.19	1,183,104.19
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,739,726.20	1,152,867.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-34,175.75	-32,862.39
	d) Collateral (-)	-7,115,384.19	-1,183,104.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,731,709.21	1,401,086.08
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-65,804.89	-63,396.01
	TOTAL SHAREHOLDERS' EQUITY	42,653,114.91	38,938,125.20
A.	Capital	38,913,044.03	37,787,086.92
B.	Income equalization		2,052.74
D.	Result of the period	3,740,070.88	1,148,985.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,115,384.19	1,183,104.19
IV.	Notional amounts of swap contracts (+)	35,331,000.00	37,663,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	15,482.31	47,315.72
B.	Money market instruments		440.34
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,872,614.70	1,243,912.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2.42	255.31
	Det.section I gains and losses on investments		
	Realised gains on investments	141,596.30	243,636.51
	Unrealised gains on investments	3,797,524.70	983,968.46
	Realised losses on investments	-2,790.82	-96,159.48
	Unrealised losses on investments	-48,235.59	160,478.58
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	828,803.61	1,036,309.91
b)	Cash at bank and in hand and deposits	16,065.03	43,570.80
C.	Interest on borrowings (-)	-98.91	-174.35
D.	Swaps (+/-)	-768,093.00	-983,865.78
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,518.46	5,480.74
B.	Other	69.54	
IV.	Operating expenses		
B.	Financial expenses (-)	-69.27	-59.39
C.	Custodian's fee (-)	-2,344.92	-2,151.05
D.	Manager's fee (-)		
a)	Financial management	-183,324.55	-191,515.83
b)	Administration and accounting management	-17,979.09	-18,782.45
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-144.46	-150.92
G.	Remuneration, social security charges and pension	-13.18	-12.92
H.	Services and sundry goods (-)	-5,798.03	-2,309.12
J.	Taxes	-17,893.69	-28,981.30
L.	Other expenses (-)	361.63	354.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-141,940.83	-142,938.53
V.	Profit (loss) on ordinary activities before tax	3,746,153.76	1,148,985.54
VI.	Income taxes	-6,082.88	
VII.	Result of the period	3,740,070.88	1,148,985.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 28/02/2026	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	3,050,000.00	USD	100.039	3,110,045.77		7.58	7.29
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,090,000.00	USD	99.058	3,120,761.79		7.61	7.32
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,046,000.00	USD	100.198	3,111,048.15		7.58	7.29
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,092,000.00	USD	98.938	3,119,071.29		7.60	7.31
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,546,000.00	USD	98.868	1,558,453.45		3.80	3.65
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,520,000.00	USD	100.368	1,555,044.01		3.79	3.65
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,550,000.00	USD	98.568	1,557,835.67		3.80	3.65
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,530,000.00	USD	100.038	1,560,225.56		3.80	3.66
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,542,000.00	USD	99.158	1,558,893.02		3.80	3.66
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,528,000.00	USD	100.088	1,558,950.05		3.80	3.66
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,556,000.00	USD	98.268	1,559,198.00		3.80	3.66
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,538,000.00	USD	99.458	1,559,463.21		3.80	3.66
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,554,000.00	USD	98.278	1,557,349.28		3.80	3.65
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,518,000.00	USD	100.538	1,555,578.50		3.79	3.65
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,554,000.00	USD	98.448	1,559,991.08		3.80	3.66
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,530,000.00	USD	100.068	1,560,684.56		3.81	3.66
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,554,000.00	USD	98.448	1,559,991.08		3.80	3.66
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,550,000.00	USD	98.648	1,559,075.67		3.80	3.66
Total bonds				34,281,660.14		83.57	80.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	35,331,000.00	USD	1.000	6,739,726.20		16.43	15.80
Total swaps				6,739,726.20		16.43	15.80
TOTAL SECURITIES PORTFOLIO				41,021,386.34		100.00	96.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,026,411.61	EUR	1.000	7,115,384.19		0.00	16.68
TOTAL RECEIVED COLLATERAL				7,115,384.19		0.00	16.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-28,945.33	EUR	1.000	-34,175.75		0.00	-0.08
Demand accounts KBC GROUP USD	1,731,709.21	USD	1.000	1,731,709.21		0.00	4.06
Total demand accounts				1,697,533.46		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				1,697,533.46		0.00	3.98
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,026,411.61	EUR	1.000	-7,115,384.19		0.00	-16.68
Payables				-7,115,384.19		0.00	-16.68
TOTAL RECEIVABLES AND PAYABLES				-7,115,384.19		0.00	-16.68
OTHER							
Expenses payable Expenses payable		USD		-65,804.89		0.00	-0.15
TOTAL OTHER				-65,804.89		0.00	-0.15

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				42,653,114.91		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,026,411.61	7,115,384.19	N/A	27.02.2026
EQLISWAP	USD	35,331,000.00	35,331,000.00	N/A	17.12.2025

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	Total
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
2026 - 02*	0.00		768.00		35,745.00	35,745.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	25,972.20		799,441.83	
2025 - 08*	0.00		1,478,916.44	
2026 - 02*	0.00		851,847.62	

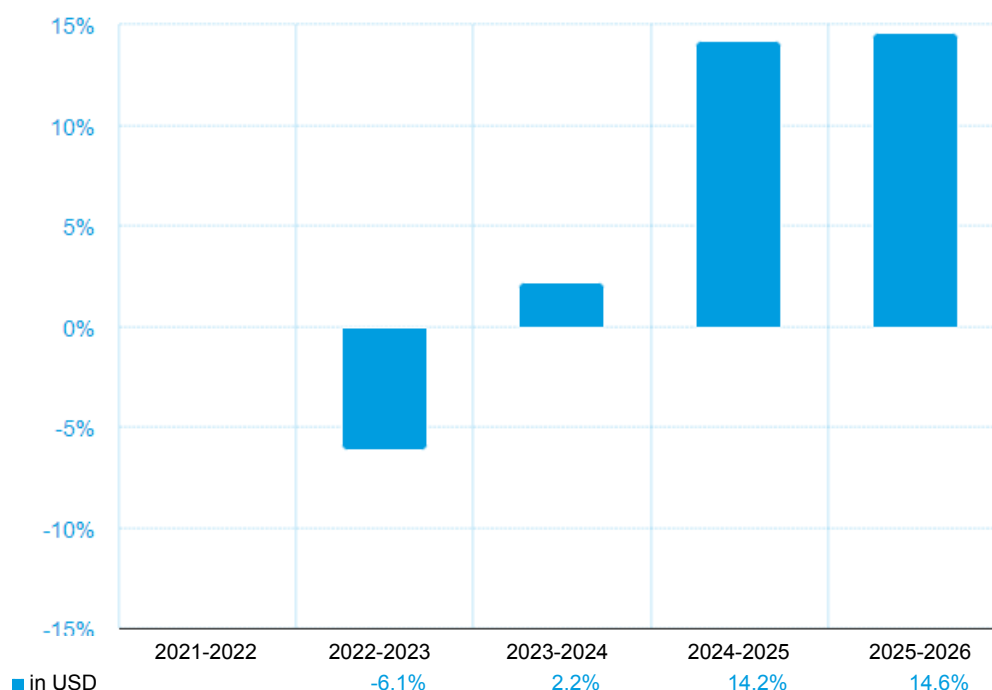
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	38,337,332.62	1,010.18	
2025 - 08*	39,764,891.65	1,089.06	
2026 - 02*	42,653,114.91	1,193.26	

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

2.4.5. Performance figures

BE6327442354
Perspective Global Timing USD 10 CAP
Annual performance from 01/03/2022 through 28/02/2026 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327442354	USD	14.64%		10.18%						03/05/2021	3.74%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,202%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.50% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737	EUR	526000	USD	650068.09
SLOVAKIA 20 1% 091030	EUR	1056000	USD	1173186.99
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	991800	USD	1185464.03
CZECH REPUBLIC 20 0% 270727	EUR	33000	USD	37845.14
EUROPEAN UNION 23 3,375% 041038	EUR	1001000	USD	1212607.48
FRANCE 25 3,2% 250535	EUR	169000	USD	205081.03
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	563000	USD	604203.28
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	947000	USD	1188966.95
BELGIUM 20 0,1% 220630 OLO	EUR	799000	USD	857961.20
Total				7115384.19

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

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2. Information on Perspective Global Timing USD 100-1 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 November 2025
Initial subscription price:	1000 USD
Maturity date:	28 February 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.
- (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, 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 40% (yield to maturity of 8.13% 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 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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 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 Timing USD 100-1 Advanced'.

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Maturity

Thursday 28 February 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 10 November 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 January 2026 up to and including June 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 February 2029 through January 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	AENA SME SA	AENA SQ Equity	MADRID - XMAD	2.0000%
2	DAIWA HOUSE INDUSTRY CO LTD	1925 JT Equity	TOKYO - XTKS	7.0000%
3	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
4	FEDERAL REALTY INVS TRUST	FRT UN Equity	NEW YORK - XNYS	2.0000%
5	HENKEL AG & CO KGAA VORZUG	HEN3 GY Equity	FRANKFURT - XETR	2.0000%
6	HORMEL FOODS CORP	HRL UN Equity	NEW YORK - XNYS	2.0000%
7	HYDRO ONE LTD	H CT Equity	TORONTO - XTSE	3.0000%
8	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
9	KAO CORP	4452 JT Equity	TOKYO - XTKS	5.0000%
10	KIMCO REALTY CORP	KIM UN Equity	NEW YORK - XNYS	3.0000%
11	LONDONMETRIC PROPERTY PLC	LMP LN Equity	LONDON - XLON	2.0000%
12	MEDTRONIC INC	MDT UN Equity	NEW YORK - XNYS	2.0000%
13	METRO INC CN	MRU CT Equity	TORONTO - XTSE	2.0000%
14	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
17	NOVONESIS	NSISB DC Equity	COPENHAGEN - XCSE	2.0000%
18	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
19	PROCTER & GAMBLE CO/THE	PG UN Equity	NEW YORK - XNYS	2.0000%
20	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	3.0000%
21	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
22	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
23	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	3.0000%
24	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	7.0000%
25	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
27	SWISS PRIME SITE-REG	SPSN SE Equity	ZURICH - XSWX	8.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	3.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNITED UTILITIES GROUP PLC	UU/ 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 Global Timing USD 100-1 Advanced, about 2520 equities were selected during step 1. The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 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
AENA SME SA	2.3400
DAIWA HOUSE INDUSTRY CO LTD	7.4215
DANONE	1.8533
FEDERAL REALTY INVS TRUST	2.2397
HENKEL AG & CO KGAA VORZUG	2.3395
HORMEL FOODS CORP	2.2854
HYDRO ONE LTD	3.2930
JOHNSON & JOHNSON	2.5134
KAO CORP	5.0845
KIMCO REALTY CORP	3.4796
LONDONMETRIC PROPERTY PLC	2.2499
MEDTRONIC INC	2.0056
METRO INC CN	1.9895
MONDI PLC	2.1173
NESTLE SA-REG	8.3741
NOVARTIS AG-REG	10.0924
NOVONESIS	1.8321
PFIZER INC	2.1991
PROCTER & GAMBLE CO/THE	2.2647
RECKITT BENCKISER GROUP	3.3306
ROCHE HOLDING AG-GENUSSCHEIN	6.1878
SANOFI	1.8659
SCENTRE GROUP	2.7944
SCHINDLER HOLDING	7.2678
SEVERN TRENT PLC	3.5790
SIMON PROPERTY GROUP INC	2.2348
SWISS PRIME SITE-REG	10.1181
TAKEDA PHARMACEUTICAL CO LTD	4.0077
THE JM SMUCKER CO	2.1628
UNITED UTILITIES GROUP PLC	2.3428
Total	111.87

Evolution of the index or basket

Underlying type	BASKET
28/02/2026	111.87
Evolution since 03/11/2025 (start sub-fund)	11.87%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)
TOTAL NET ASSETS		146,467,815.86
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		136,575,745.81
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		3,280,966.80
j) Foreign exchange		
Swap contracts (+/-)		-2,280,734.89
k) Interest rates		
Swap contracts (+/-)		-772,574.96
IV. Receivables and payables within one year		
A. Receivables		
c) Collateral		1,907,963.57
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		8,020,329.62
VI. Accruals and deferrals		
C. Accrued expense (-)		-263,880.09
TOTAL SHAREHOLDERS' EQUITY		146,467,815.86
A. Capital		142,142,512.68
D. Result of the period		4,325,303.18
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,907,963.57
IV. Notional amounts of swap contracts (+)		276,888,250.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		312,240.06
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)		3,280,966.80
j) Interest rates		
Swap contracts (+/-)		524,232.58
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)		-103,092.03
b) Other foreign exchange positions and transactions		1,581,794.37
Det.section I gains and losses on investments		
Realised gains on investments		5,190,986.26
Unrealised gains on investments		6,559,526.33
Realised losses on investments		-1,602,608.17
Unrealised losses on investments		-4,551,762.64
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments		1,303,188.55
b) Cash at bank and in hand and deposits		198,250.70
C. Interest on borrowings (-)		-32.85
D. Swaps (+/-)		-2,029,651.11
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		8,536.32
IV. Operating expenses		
B. Financial expenses (-)		-34.10
C. Custodian's fee (-)		-3,965.29
D. Manager's fee (-)		
a) Financial management		-427,376.58
b) Administration and accounting management		-44,518.37
E. Administrative expenses (-)		-173.44
F. Formation and organisation expenses (-)		-5,159.45
G. Remuneration, social security charges and pension		-45.86
H. Services and sundry goods (-)		-4,816.20
J. Taxes		-141,856.15
L. Other expenses (-)		-74,884.95
Income and expenditure for the period		
Subtotal II + III + IV		-1,222,538.78
V. Profit (loss) on ordinary activities before tax		4,373,603.00

VI.	Income taxes	-48,299.82
VII.	Result of the period	4,325,303.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 100-1 Advanced

Name		Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Bonds								
Government bonds								
<u>France</u>								
Government bonds	CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	4,000,000.00	EUR	93.582	4,426,998.78		3.24	3.02
Government bonds	CAISSE DAMORTISSEMENT DE LA D 25/30 +4.75%	4,500,000.00	USD	103.215	4,665,446.55		3.41	3.19
Government bonds	UNEDIC 20/29 +0.25%	4,000,000.00	EUR	92.327	4,363,480.80		3.19	2.98
<u>Germany</u>								
Government bonds	LANDWIRT.RENTENBANK 24/29 +4.625%	3,500,000.00	USD	103.519	3,681,608.63		2.69	2.51
<u>Netherlands</u>								
Government bonds	NED. WATERSCH. BK 23/29 +2.75%	4,000,000.00	EUR	101.550	4,821,645.88		3.53	3.29
Government bonds	NED. WATERSCH. BK 25/30 +4.50%	4,500,000.00	USD	102.833	4,650,532.20		3.40	3.18
Bonds issued by international institutions								
<u>EU institutions outside BLEU terr.</u>								
Bonds issued by international institutions	EUR. INV. BANK 24/29 +3.75%	4,500,000.00	USD	100.977	4,591,787.63		3.36	3.14
Bonds issued by international institutions	WORLDBANK 23/30 +3.875%	4,500,000.00	USD	101.250	4,562,564.89		3.34	3.12
Bonds issued by credit institutions								
<u>Denmark</u>								
Bonds issued by credit institutions	DANSKE BK AS 23/30 +4.75% 21/06	4,000,000.00	EUR	105.940	5,157,600.25		3.77	3.52
Bonds issued by credit institutions	NYKREDIT A/S 24/30 +3.375%	2,000,000.00	EUR	101.460	2,406,364.02		1.76	1.64
<u>Finland</u>								
Bonds issued by credit institutions	NORDEA BANK FINLAND PLC 24/29 +3.375%	4,000,000.00	EUR	102.750	4,966,644.35		3.63	3.39
Bonds issued by credit institutions	NORDEA BANK FINLAND PLC 24/29 +4.375%	4,500,000.00	USD	101.481	4,657,957.80		3.41	3.18
Bonds issued by credit institutions	OP CORPORATE BANK PLC 24/29 +2.875%	4,000,000.00	EUR	101.113	4,809,588.18		3.52	3.28
<u>France</u>								
Bonds issued by credit institutions	BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +4.00%	4,000,000.00	EUR	104.027	4,963,696.45		3.63	3.39
Bonds issued by credit institutions	BNP PARIBAS SA 20/31 +3.052% 13/01	4,500,000.00	USD	95.575	4,317,680.96		3.16	2.95
Bonds issued by credit institutions	BNP PARIBAS SA 25/31 +3.583% 15/01	4,000,000.00	EUR	101.768	4,826,214.76		3.53	3.30
Bonds issued by credit institutions	BPCE SA 25/31 +5.876% 14/01	4,500,000.00	USD	105.098	4,760,975.03		3.48	3.25
Bonds issued by credit institutions	CREDIT AGRICOLE 24/31 +3.75% 23/01	4,000,000.00	EUR	102.595	4,862,349.48		3.55	3.32
Bonds issued by credit institutions	CREDIT MUTUEL ARKEA SA 22/30 +0.75%	4,000,000.00	EUR	92.453	4,370,228.42		3.20	2.98
<u>Germany</u>								
Bonds issued by credit institutions	LBBW 24/29 +3.125%	3,231,000.00	EUR	102.647	3,950,149.12		2.89	2.70
<u>Netherlands</u>								
Bonds issued by credit institutions	ABN AMRO BANK NV 25/29 +2.50%	3,500,000.00	EUR	100.452	4,192,849.25		3.07	2.86
Bonds issued by credit institutions	BANK NED. GEMEENTEN 25/30 +4.75%	4,500,000.00	USD	103.786	4,685,790.65		3.43	3.20
Bonds issued by credit institutions	ING GROEP NV 22/31 +1.75% 16/02	4,000,000.00	EUR	95.374	4,506,801.79		3.29	3.08
<u>Norway</u>								
Bonds issued by credit institutions	DNB BANK ASA 25/31 +3.00% 15/01	4,000,000.00	EUR	100.902	4,782,101.58		3.50	3.27

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 24/29 +3.375%	4,000,000.00	EUR	102.295	4,877,058.48		3.57	3.33
<u>Spain</u>							
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 22/29 +4.375%	4,000,000.00	EUR	106.101	5,087,914.33		3.72	3.47
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 23/30 +3.375%	3,200,000.00	EUR	103.493	3,926,502.73		2.87	2.68
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 25/30 +5.565%	4,400,000.00	USD	104.735	4,635,533.69		3.39	3.17
Bonds issued by credit institutions CAIXABANK SA 22/30 +5.375% 14/11	4,000,000.00	EUR	108.692	5,206,346.37		3.82	3.56
<u>Sweden</u>							
Bonds issued by credit institutions SWEDBANK 25/29 +3.25%	4,000,000.00	EUR	101.544	4,861,332.76		3.55	3.32
Total bonds				136,575,745.81		99.83	93.25
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	141,484,000.00	USD	1.000	3,280,966.80		2.40	2.24
<u>Belgium</u>							
Other swaps KBC BANK NV	121,400,000.00	USD	1.000	-3,053,309.85		-2.21	-2.09
Total swaps				227,656.95		0.17	0.16
TOTAL SECURITIES PORTFOLIO				136,803,402.76		100.00	93.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	18,088.59	EUR	1.000	21,357.20		0.00	0.02
Demand accounts KBC GROUP USD	7,998,972.42	USD	1.000	7,998,972.42		0.00	5.46
Total demand accounts				8,020,329.62		0.00	5.48
TOTAL CASH AT BANK AND IN HAND				8,020,329.62		0.00	5.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,615,959.66	EUR	1.000	1,907,963.57		0.00	1.30
Total receivables				1,907,963.57		0.00	1.30
TOTAL RECEIVABLES AND PAYABLES				1,907,963.57		0.00	1.30
OTHER							
Expenses payable Expenses payable		USD		-263,880.09		0.00	-0.18
TOTAL OTHER				-263,880.09		0.00	-0.18
TOTAL NET ASSETS				146,467,815.86		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,615,959.66	1,907,963.57	N/A	27.02.2026
EQLISWAP	USD	141,484,000.00	141,484,000.00	N/A	04.11.2025
KBCBANK	USD	43,900,000.00	43,900,000.00	N/A	14.02.2026
KBCBANK	EUR	77,500,000.00	91,504,250.00	N/A	16.02.2026

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	Total
2026 - 02*	142,186.00		38.00		142,148.00		142,148.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	142,180,462.54		37,949.86	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2026 - 02*	146,467,815.86	1,030.39	

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

2.4.5. Performance figures

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Perspective Global Timing USD 100-1 Advanced CAP

Annual performance from through 28/02/2026 (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 48.25% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BANCO SANTANDER SA 23 3,375% 110130 COV	EUR	300000	USD	-368252.93
LB BADEN-WUER. 24 3,125% 131129 COV	EUR	769000	USD	-940547.33
ABN AMRO BANK NV 25 2.5% 021029 COV	EUR	500000	USD	-599163.31
Total				-1907963.57

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

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2. Information on Perspective Global 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	3.9503
ANNALY CAPITAL MANAGEMENT INC	1.7063
ANZ GROUP HOLDINGS LTD	10.7161
ASSICURAZIONI GENERALI	5.3702
AXA SA	4.4548
BANK OF NOVA SCOTIA (CT)	3.6316
BCE INC	3.1382
CAN IMPERIAL BK OF COMMERCE (CT)	5.9011
ENBRIDGE INC	3.4441
ENDESA SA (SQ)	12.3829
ENI SPA	15.7845
GLAXOSMITHKLINE PLC	2.6163
MEDICAL PROPERTIES TRUST INC	0.6032
NATIONAL AUSTRALIA BANK LTD (AT)	7.9214
NATIONAL GRID PLC	3.1309
NORDEA BANK AB	5.2994
ORANGE	14.1835
POWER CORP OF CANADA	5.7043
PPL CORP	2.9758
REDEIA CORPORACION SA	2.7522
SAMPO OYJ-A SHS	3.6335
SHELL PLC	4.5426
SNAM SPA	7.4880
SSE PLC	3.9674
SVENSKA HANDELSBANKEN-A SHS	3.8524
SWISS RE AG	14.7776
TELIA CO AB	2.7099
TOTALENERGIES SE	3.8589
WESTPAC BANKING CORP	4.7596
ZURICH INSURANCE GROUP AG	13.9984
Total	179.26

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	142.89
31/08/2025	154,87
28/02/2026	179.26
Evolution since 28/02/2025	25.45%
Evolution since 31/08/2025	15,75%
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
02-Feb-2026	MPW UN EQUITY	MPT 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	24,616,141.08	24,035,384.28
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,535,816.70	20,177,295.58
	Collateral received in the form of bonds	7,302,062.73	4,101,302.32
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,948,045.00	3,861,866.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-15,025.60	-13,936.70
	d) Collateral (-)	-7,302,062.73	-4,101,302.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	189,096.88	51,331.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,791.90	-41,173.09
	TOTAL SHAREHOLDERS' EQUITY	24,616,141.08	24,035,384.28
A.	Capital	23,131,756.25	22,612,221.90
B.	Income equalization		8,485.30
D.	Result of the period	1,484,384.83	1,414,677.08

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,302,062.73	4,101,302.32
IV.	Notional amounts of swap contracts (+)	17,400,000.00	19,829,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	6,982.90	15,452.30
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,572,708.90	1,548,126.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-10.36	122.44
	Det.section I gains and losses on investments		
	Realised gains on investments	263,845.95	330,167.01
	Unrealised gains on investments	1,378,232.03	1,407,871.99
	Realised losses on investments	-3,613.92	-211,775.90
	Unrealised losses on investments	-58,782.62	37,437.94
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	407,426.00	532,890.87
b)	Cash at bank and in hand and deposits	12,705.19	14,498.94
C.	Interest on borrowings (-)	-43.33	-73.73
D.	Swaps (+/-)	-426,511.01	-593,654.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,085.62	9,232.48
B.	Other	42.41	
IV.	Operating expenses		
B.	Financial expenses (-)	-64.70	-55.04
C.	Custodian's fee (-)	-1,438.19	-1,372.78
D.	Manager's fee (-)		
a)	Financial management	-72,507.44	-80,367.42
b)	Administration and accounting management	-9,178.14	-10,173.08
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-36.46	-47.67
G.	Remuneration, social security charges and pension	-7.89	-8.01
H.	Services and sundry goods (-)	-5,555.63	-2,201.95
J.	Taxes	-10,054.85	-17,272.80
L.	Other expenses (-)	259.31	232.29
	Income and expenditure for the period		
	Subtotal II + III + IV	-91,879.11	-149,023.96
V.	Profit (loss) on ordinary activities before tax	1,487,802.33	1,414,677.08
VI.	Income taxes	-3,417.50	
VII.	Result of the period	1,484,384.83	1,414,677.08

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 28/02/2026	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	100.039	1,592,751.31		6.51	6.47
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,580,000.00	USD	99.058	1,595,729.33		6.52	6.48
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,558,000.00	USD	100.198	1,591,271.51		6.50	6.46
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,582,000.00	USD	98.938	1,595,850.84		6.52	6.48
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	792,000.00	USD	98.868	798,379.78		3.26	3.24
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	778,000.00	USD	100.368	795,937.00		3.25	3.23
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	794,000.00	USD	98.568	798,013.88		3.26	3.24
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	782,000.00	USD	100.038	797,448.62		3.26	3.24
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	790,000.00	USD	99.158	798,654.66		3.26	3.24
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	780,000.00	USD	100.088	795,799.11		3.25	3.23
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	796,000.00	USD	98.268	797,635.99		3.26	3.24
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	786,000.00	USD	99.458	796,968.84		3.26	3.24
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	794,000.00	USD	98.278	795,711.28		3.25	3.23
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	776,000.00	USD	100.538	795,210.09		3.25	3.23
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	794,000.00	USD	98.448	797,061.08		3.26	3.24
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	782,000.00	USD	100.068	797,683.22		3.26	3.24
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	794,000.00	USD	98.448	797,061.08		3.26	3.24
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	794,000.00	USD	98.648	798,649.08		3.26	3.24
Total bonds				17,535,816.70		71.62	71.24
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	17,400,000.00	USD	1.000	6,948,045.00		28.38	28.23
Total swaps				6,948,045.00		28.38	28.23
TOTAL SECURITIES PORTFOLIO				24,483,861.70		100.00	99.46
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,184,519.97	EUR	1.000	7,302,062.73		0.00	29.67
TOTAL RECEIVED COLLATERAL				7,302,062.73		0.00	29.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,726.01	EUR	1.000	-15,025.60		0.00	-0.06
Demand accounts KBC GROUP USD	189,096.88	USD	1.000	189,096.88		0.00	0.77
Total demand accounts				174,071.28		0.00	0.71
TOTAL CASH AT BANK AND IN HAND				174,071.28		0.00	0.71
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,184,519.97	EUR	1.000	-7,302,062.73		0.00	-29.66
Payables				-7,302,062.73		0.00	-29.66
TOTAL RECEIVABLES AND PAYABLES				-7,302,062.73		0.00	-29.66
OTHER							
Expenses payable Expenses payable		USD		-41,791.90		0.00	-0.17
TOTAL OTHER				-41,791.90		0.00	-0.17
TOTAL NET ASSETS				24,616,141.08		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 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	6,184,519.97	7,302,062.73	N/A	27.02.2026
EQLISWAP	USD	17,400,000.00	17,400,000.00	N/A	17.12.2025

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	Total
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
2026 - 02*	0.00		966.00		17,522.00		17,522.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		655,831.26	
2025 - 08*	0.00		2,663,647.43	
2026 - 02*	0.00		1,308,561.80	

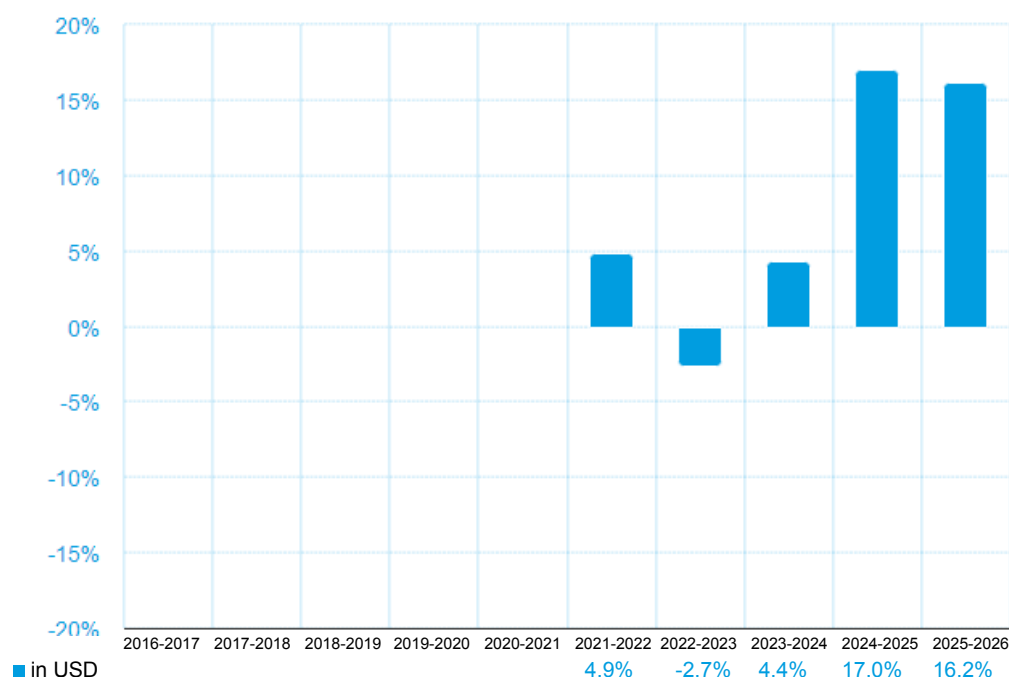
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	23,544,211.71	1,138.89	
2025 - 08*	24,440,318.05	1,321.96	
2026 - 02*	24,616,141.08	1,404.87	

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

2.4.5. Performance figures

BE6321399063
 Perspective Global Timing USD 2 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	16.18%		12.36%		7.70%				02/06/2020	6.07%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,866%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.28% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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
EUROPEAN UNION 23 3,375% 041038	EUR	857000	USD	1038166.45
CZECH REPUBLIC 20 0% 270727	EUR	606000	USD	694974.45
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	720000	USD	903966.44
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	171700	USD	205227.03
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	960000	USD	1030257.82
SLOVAKIA 20 1% 091030	EUR	900000	USD	999875.28
BELGIUM 20 0,1% 220630 OLO	EUR	1122000	USD	1204796.58
EFSF 22 2,375% 210632	EUR	1034000	USD	1224798.68
Total				7302062.73

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

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2. Information on Perspective Global Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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	3.6575
ANNALY CAPITAL MANAGEMENT INC	1.6841
ANZ GROUP HOLDINGS LTD	10.9135
ASSICURAZIONI GENERALI	5.2698
AXA SA	4.5001
BANK OF NOVA SCOTIA (CT)	3.6899
BCE INC	3.1895
CAN IMPERIAL BK OF COMMERCE (CT)	5.9348
ENBRIDGE INC	3.5089
ENDESA SA (SQ)	11.4253
ENI SPA	15.7554
GLAXOSMITHKLINE PLC	2.6584
MEDICAL PROPERTIES TRUST INC	0.6293
NATIONAL AUSTRALIA BANK LTD (AT)	8.1375
NATIONAL GRID PLC	3.4023
NORDEA BANK AB	5.1180
ORANGE	13.7106
POWER CORP OF CANADA	5.6659
PPL CORP	3.0589
REDEIA CORPORACION SA	2.7821
SAMPO OYJ-A SHS	3.3548
SHELL PLC	4.7791
SNAM SPA	7.1942
SSE PLC	3.9173
SVENSKA HANDELSBANKEN-A SHS	3.8737
SWISS RE AG	14.3657
TELIA CO AB	2.6122
TOTALENERGIES SE	4.0684
WESTPAC BANKING CORP	4.7833
ZURICH INSURANCE GROUP AG	13.4309
Total	177.07

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	141.15
31/08/2025	152,90
28/02/2026	177.07
Evolution since 28/02/2025	25.45%
Evolution since 31/08/2025	15,81%
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
02-Feb-2026	MPW UN EQUITY	MPT 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 high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	51,360,728.40	49,538,418.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,546,992.17	39,982,578.08
	Collateral received in the form of bonds	15,315,325.05	8,576,747.50
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,715,348.20	8,288,824.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,285.88	-25,849.53
	d) Collateral (-)	-15,315,325.05	-8,576,747.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,201,631.06	1,366,663.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-76,957.15	-73,797.89
	TOTAL SHAREHOLDERS' EQUITY	51,360,728.40	49,538,418.73
A.	Capital	48,433,986.73	46,325,739.74
B.	Income equalization		37,144.73
D.	Result of the period	2,926,741.67	3,175,534.26

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,315,325.05	8,576,747.50
IV.	Notional amounts of swap contracts (+)	37,270,000.00	41,088,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	16,749.49	31,781.26
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,125,992.10	3,444,627.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-6.02	204.34
	Det.section I gains and losses on investments		
	Realised gains on investments	452,048.71	816,939.47
	Unrealised gains on investments	2,804,284.48	2,996,134.35
	Realised losses on investments	-10,008.80	-446,321.36
	Unrealised losses on investments	-103,588.82	109,860.74
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	855,871.95	1,097,203.21
b)	Cash at bank and in hand and deposits	18,536.66	35,889.65
C.	Interest on borrowings (-)	-79.51	-140.05
D.	Swaps (+/-)	-921,346.61	-1,255,746.95
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	22,017.50	32,812.90
B.	Other	87.59	
IV.	Operating expenses		
B.	Financial expenses (-)	-71.60	-60.78
C.	Custodian's fee (-)	-3,020.35	-2,870.72
D.	Manager's fee (-)		
a)	Financial management	-135,294.81	-150,686.31
b)	Administration and accounting management	-19,055.57	-21,223.40
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-76.21	-100.50
G.	Remuneration, social security charges and pension	-16.52	-16.89
H.	Services and sundry goods (-)	-5,958.60	-2,390.98
J.	Taxes	-20,943.96	-33,697.04
L.	Other expenses (-)	474.27	600.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-208,875.77	-301,078.94
V.	Profit (loss) on ordinary activities before tax	2,933,859.80	3,175,534.26
VI.	Income taxes	-7,118.13	
VII.	Result of the period	2,926,741.67	3,175,534.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 28/02/2026	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	3,074,000.00	USD	100.039	3,134,518.26		6.36	6.10
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,114,000.00	USD	99.058	3,145,000.71		6.38	6.12
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,070,000.00	USD	100.198	3,135,560.68		6.37	6.11
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,120,000.00	USD	98.938	3,147,316.44		6.39	6.13
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,558,000.00	USD	98.868	1,570,550.11		3.19	3.06
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,530,000.00	USD	100.368	1,565,274.56		3.18	3.05
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,560,000.00	USD	98.568	1,567,886.22		3.18	3.05
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,542,000.00	USD	100.038	1,572,462.62		3.19	3.06
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,554,000.00	USD	99.158	1,571,024.48		3.19	3.06
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,540,000.00	USD	100.088	1,571,193.11		3.19	3.06
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,570,000.00	USD	98.268	1,573,226.77		3.19	3.06
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,548,000.00	USD	99.458	1,569,602.75		3.19	3.06
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,566,000.00	USD	98.278	1,569,375.15		3.19	3.06
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,528,000.00	USD	100.538	1,565,826.05		3.18	3.05
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,566,000.00	USD	98.448	1,572,037.35		3.19	3.06
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,544,000.00	USD	100.068	1,574,965.34		3.20	3.07
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,566,000.00	USD	98.448	1,572,037.35		3.19	3.06
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,560,000.00	USD	98.648	1,569,134.22		3.19	3.06
Total bonds				34,546,992.17		70.13	67.26
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	37,270,000.00	USD	1.000	14,715,348.20		29.87	28.65
Total swaps				14,715,348.20		29.87	28.65
TOTAL SECURITIES PORTFOLIO				49,262,340.37		100.00	95.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,971,394.13	EUR	1.000	15,315,325.05		0.00	29.82
TOTAL RECEIVED COLLATERAL				15,315,325.05		0.00	29.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-22,262.96	EUR	1.000	-26,285.88		0.00	-0.05
Demand accounts KBC GROUP USD	2,201,631.06	USD	1.000	2,201,631.06		0.00	4.29
Total demand accounts				2,175,345.18		0.00	4.24
TOTAL CASH AT BANK AND IN HAND				2,175,345.18		0.00	4.24
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,971,394.13	EUR	1.000	-15,315,325.05		0.00	-29.82
Payables				-15,315,325.05		0.00	-29.82
TOTAL RECEIVABLES AND PAYABLES				-15,315,325.05		0.00	-29.82
OTHER							
Expenses payable Expenses payable		USD		-76,957.15		0.00	-0.15
TOTAL OTHER				-76,957.15		0.00	-0.15
TOTAL NET ASSETS				51,360,728.40		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 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	12,971,394.13	15,315,325.05	N/A	27.02.2026
EQLISWAP	USD	37,270,000.00	37,270,000.00	N/A	01.10.2025

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	Total
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
2026 - 02*	0.00		1,627.50		36,686.50		36,686.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		1,266,938.77	
2025 - 08*	0.00		6,336,174.66	
2026 - 02*	0.00		2,201,750.39	

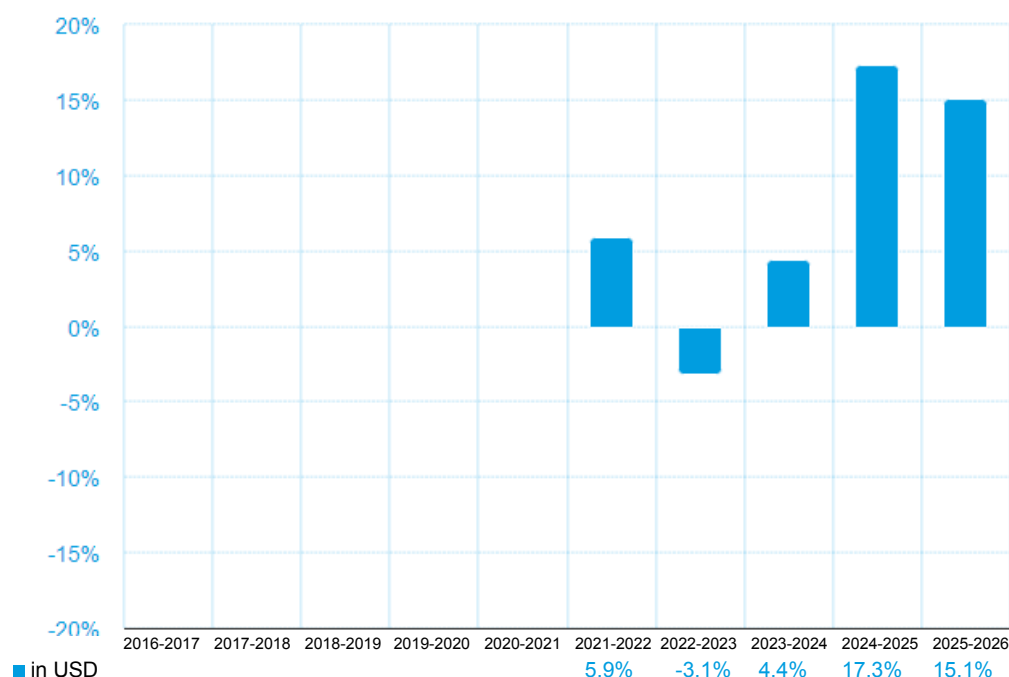
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	49,644,299.33	1,139.78	
2025 - 08*	50,635,737.12	1,321.60	
2026 - 02*	51,360,728.40	1,399.99	

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

2.4.5. Performance figures

BE6321850693
 Perspective Global Timing USD 3 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	15.13%		12.15%		7.68%				06/07/2020	6.14%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,779%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.76% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments 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	1594000	USD	1636190.56
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1609100	USD	1923301.24
CZECH REPUBLIC 20 0% 270727	EUR	2075000	USD	2379656.75
EUROPEAN UNION 23 3,375% 041038	EUR	2158000	USD	2614192.76
SLOVAKIA 20 1% 091030	EUR	1100000	USD	1222069.78
BELGIUM 20 0,1% 220630 OLO	EUR	2240000	USD	2405297.98
SLOVAKIA 23 3,75% 230235	EUR	1095000	USD	1356815.33
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1416000	USD	1777800.65
Total				15315325.05

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

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2. Information on Perspective Global Timing USD 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	3.3790
ANNALY CAPITAL MANAGEMENT INC	1.5587
ANZ GROUP HOLDINGS LTD	10.9830
ASSICURAZIONI GENERALI	5.5494
AXA SA	4.7349
BANK OF NOVA SCOTIA (CT)	3.6028
BCE INC	3.1491
CAN IMPERIAL BK OF COMMERCE (CT)	5.6902
ENBRIDGE INC	3.3011
ENDESA SA (SQ)	11.5008
ENI SPA	16.9762
GLAXOSMITHKLINE PLC	2.7633
MEDICAL PROPERTIES TRUST INC	0.5968
NATIONAL AUSTRALIA BANK LTD (AT)	8.2730
NATIONAL GRID PLC	3.3603
NORDEA BANK AB	5.0404
ORANGE	15.0102
POWER CORP OF CANADA	5.2750
PPL CORP	2.7379
REDEIA CORPORACION SA	2.8723
SAMPO OYJ-A SHS	3.4486
SHELL PLC	5.2262
SNAM SPA	7.4027
SSE PLC	4.1066
SVENSKA HANDELSBANKEN-A SHS	4.0387
SWISS RE AG	14.9441
TELIA CO AB	2.7200
TOTALENERGIES SE	4.1006
WESTPAC BANKING CORP	4.8757
ZURICH INSURANCE GROUP AG	13.5090
Total	180.73

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	143.92
31/08/2025	155,91
28/02/2026	180.73
Evolution since 28/02/2025	25.58%
Evolution since 31/08/2025	15,92%
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
02-Feb-2026	MPW UN EQUITY	MPT UN EQUITY	Ticker change

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	38,221,814.51	36,759,095.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,405,396.68	30,401,098.71
	Collateral received in the form of bonds	9,359,780.23	5,378,989.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,987,968.30	4,934,790.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-22,142.30	-20,665.23
	d) Collateral (-)	-9,359,780.23	-5,378,989.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	913,662.65	1,504,353.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-63,070.82	-60,481.96
	TOTAL SHAREHOLDERS' EQUITY	38,221,814.51	36,759,095.39
A.	Capital	36,611,483.11	35,235,764.36
B.	Income equalization		13,835.07
D.	Result of the period	1,610,331.40	1,509,495.96

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,359,780.23	5,378,989.57
IV.	Notional amounts of swap contracts (+)	29,576,000.00	31,031,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,313.82	23,548.15
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,747,626.20	1,689,338.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-11.24	172.47
	Det.section I gains and losses on investments		
	Realised gains on investments	4,205.57	404,640.65
	Unrealised gains on investments	1,827,141.30	1,509,973.98
	Realised losses on investments	-4,268.52	-270,298.11
	Unrealised losses on investments	-68,149.57	68,742.20
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	659,973.16	837,396.56
b)	Cash at bank and in hand and deposits	27,283.83	23,204.55
C.	Interest on borrowings (-)	-63.96	-109.22
D.	Swaps (+/-)	-689,495.77	-911,601.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,815.14	14,659.20
B.	Other	64.98	
IV.	Operating expenses		
B.	Financial expenses (-)	-66.10	-56.02
C.	Custodian's fee (-)	-2,190.78	-2,109.41
D.	Manager's fee (-)		
a)	Financial management	-110,057.52	-119,089.73
b)	Administration and accounting management	-14,808.29	-16,023.59
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-56.79	-73.57
G.	Remuneration, social security charges and pension	-12.33	-12.35
H.	Services and sundry goods (-)	-5,760.44	-2,294.97
J.	Taxes	-16,848.19	-27,223.29
L.	Other expenses (-)	353.03	422.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-142,870.03	-203,562.76
V.	Profit (loss) on ordinary activities before tax	1,616,058.75	1,509,495.96
VI.	Income taxes	-5,727.35	
VII.	Result of the period	1,610,331.40	1,509,495.96

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 28/02/2026	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	100.039	2,577,769.09		6.89	6.74
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,560,000.00	USD	99.058	2,585,485.49		6.91	6.76
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,524,000.00	USD	100.198	2,577,900.70		6.89	6.75
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,566,000.00	USD	98.938	2,588,466.02		6.92	6.77
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,282,000.00	USD	98.868	1,292,326.86		3.46	3.38
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,260,000.00	USD	100.368	1,289,049.64		3.45	3.37
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,282,000.00	USD	98.568	1,288,480.86		3.45	3.37
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,268,000.00	USD	100.038	1,293,049.68		3.46	3.38
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,278,000.00	USD	99.158	1,292,000.84		3.46	3.38
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,266,000.00	USD	100.088	1,291,643.17		3.45	3.38
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,290,000.00	USD	98.268	1,292,651.30		3.46	3.38
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,276,000.00	USD	99.458	1,293,806.93		3.46	3.39
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,286,000.00	USD	98.278	1,288,771.68		3.45	3.37
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,258,000.00	USD	100.538	1,289,142.12		3.45	3.37
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,286,000.00	USD	98.448	1,290,957.88		3.45	3.38
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,268,000.00	USD	100.068	1,293,430.08		3.46	3.38
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,286,000.00	USD	98.448	1,290,957.88		3.45	3.38
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,282,000.00	USD	98.648	1,289,506.46		3.45	3.37
Total bonds				28,405,396.88		75.96	74.32
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	29,576,000.00	USD	1.000	8,987,968.30		24.04	23.51
Total swaps				8,987,968.30		24.04	23.52
TOTAL SECURITIES PORTFOLIO				37,393,364.98		100.00	97.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,927,314.50	EUR	1.000	9,359,780.23		0.00	24.49
TOTAL RECEIVED COLLATERAL				9,359,780.23		0.00	24.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,753.54	EUR	1.000	-22,142.30		0.00	-0.06
Demand accounts KBC GROUP USD	913,662.65	USD	1.000	913,662.65		0.00	2.39
Total demand accounts				891,520.35		0.00	2.33
TOTAL CASH AT BANK AND IN HAND				891,520.35		0.00	2.33
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,927,314.50	EUR	1.000	-9,359,780.23		0.00	-24.49
Payables				-9,359,780.23		0.00	-24.49
TOTAL RECEIVABLES AND PAYABLES				-9,359,780.23		0.00	-24.49
OTHER							
Expenses payable Expenses payable		USD		-63,070.82		0.00	-0.17
TOTAL OTHER				-63,070.82		0.00	-0.17
TOTAL NET ASSETS				38,221,814.51		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	7,927,314.50	9,359,780.23	N/A	27.02.2026
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	Total
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
2026 - 02*	0.00		688.00		29,189.00		29,189.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	39,586.70		1,136,520.67	
2025 - 08*	31,009.68		3,238,541.37	
2026 - 02*	0.00		881,514.61	

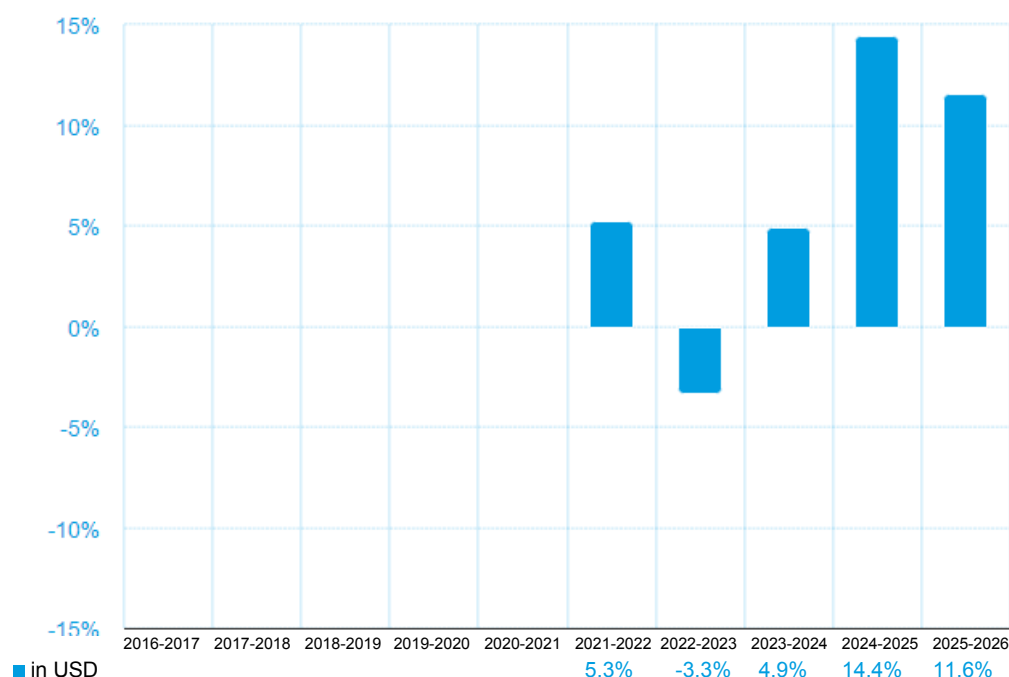
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	36,715,521.32	1,125.62	
2025 - 08*	37,492,997.72	1,254.91	
2026 - 02*	38,221,814.51	1,309.46	

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

2.4.5. Performance figures

BE6322497379
 Perspective Global Timing USD 4 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	11.59%		10.22%		6.39%				03/08/2020	4.97%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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: 0,848%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.04% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EUROPEAN UNION 23 3,375% 041038	EUR	1131000	USD	1370088.98
BELGIUM 20 0,1% 220630 OLO	EUR	1335000	USD	1433514.65
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1102000	USD	1317182.25
CZECH REPUBLIC 20 0% 270727	EUR	705000	USD	808509.89
SLOVAKIA 20 1% 091030	EUR	1393000	USD	1547584.73
EFSF 22 2,375% 210632	EUR	1323000	USD	1567126.36
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1048000	USD	1315773.37
Total				9359780.23

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

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2. Information on Perspective 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 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

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	5.1504
ALLIANZ SE	4.2078
ASSICURAZIONI GENERALI	22.6442
BCE INC	1.2775
CAN IMPERIAL BK OF COMMERCE (CT)	5.3704
COMMONWEALTH BANK OF AUSTRAL (AT)	18.4800
DEUTSCHE TELEKOM AG-REG	4.4833
DOMINION ENERGY INC	1.5880
DUKE ENERGY CORP	3.1449
E.ON SE	3.9894
ENDESA SA (SQ)	2.9626
ENERGIAS DE PORTUGAL SA	2.1264
FORTUM OYJ	5.9559
GLAXOSMITHKLINE PLC	9.9355
JAPAN POST HOLDINGS CO LTD	5.3348
KONINKLIJKE KPN NV	4.4151
MIZUHO FIN GROUP	40.6105
MUENCHENER RUECKVER AG-REG	4.5326
NATIONAL GRID PLC	5.2750
ORANGE	3.9120
RIO TINTO PLC	3.1149
SNAM SPA	11.9985
SOUTHERN CO	3.6919
SSE PLC	4.4260
SWISS LIFE HOLDING AG-REG	4.7023
TELENOR ASA	5.9129
TERNA SPA	8.4670
UPM-KYMMENE OYJ	4.0521
VERIZON COMMUNICATIONS INC	1.6681
ZURICH INSURANCE GROUP AG	3.4023
Total	206.83

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	158.21
31/08/2025	170,18
28/02/2026	206.83
Evolution since 28/02/2025	30.73%
Evolution since 31/08/2025	21,54%
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

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	33,772,746.57	33,344,194.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,785,587.81	26,592,041.48
	Collateral received in the form of bonds	7,935,331.87	5,373,111.62
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,937,013.80	5,260,821.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-18,056.35	-16,262.30
	d) Collateral (-)	-7,935,331.87	-5,373,111.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,126,417.67	1,564,954.70
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-58,216.36	-57,360.90
	TOTAL SHAREHOLDERS' EQUITY	33,772,746.57	33,344,194.38
A.	Capital	32,576,177.60	31,703,621.01
B.	Income equalization		9,192.98
D.	Result of the period	1,196,568.97	1,631,380.39

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,935,331.87	5,373,111.62
IV.	Notional amounts of swap contracts (+)	26,272,000.00	27,615,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	11,388.01	20,303.87
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,296,547.20	1,795,441.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-12.82	143.07
	Det.section I gains and losses on investments		
	Realised gains on investments	5,457.35	678,546.51
	Unrealised gains on investments	1,369,558.77	1,362,743.56
	Realised losses on investments	-4,352.93	-279,277.72
	Unrealised losses on investments	-62,740.80	53,875.59
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	602,589.18	741,436.99
b)	Cash at bank and in hand and deposits	13,108.47	13,164.62
C.	Interest on borrowings (-)	-52.05	-84.55
D.	Swaps (+/-)	-610,920.72	-813,895.86
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,988.14	11,501.46
B.	Other	58.40	
IV.	Operating expenses		
B.	Financial expenses (-)	-65.82	-55.85
C.	Custodian's fee (-)	-1,980.62	-1,931.32
D.	Manager's fee (-)		
a)	Financial management	-86,107.22	-91,932.35
b)	Administration and accounting management	-13,280.43	-14,178.84
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-50.59	-66.07
G.	Remuneration, social security charges and pension	-10.99	-11.09
H.	Services and sundry goods (-)	-5,698.53	-2,268.81
J.	Taxes	-15,152.60	-25,834.55
L.	Other expenses (-)	373.13	300.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-106,202.25	-184,507.55
V.	Profit (loss) on ordinary activities before tax	1,201,720.14	1,631,380.39
VI.	Income taxes	-5,151.17	
VII.	Result of the period	1,196,568.97	1,631,380.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 28/02/2026	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	2,204,000.00	USD	100.039	2,247,390.45		6.87	6.65
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,234,000.00	USD	99.058	2,256,240.07		6.90	6.68
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,202,000.00	USD	100.198	2,249,024.31		6.87	6.66
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,236,000.00	USD	98.938	2,255,576.79		6.89	6.68
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,116,000.00	USD	98.868	1,124,989.68		3.44	3.33
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,098,000.00	USD	100.368	1,123,314.68		3.43	3.33
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,120,000.00	USD	98.568	1,125,661.90		3.44	3.33
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,108,000.00	USD	100.038	1,129,888.84		3.45	3.35
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,114,000.00	USD	99.158	1,126,204.17		3.44	3.34
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,106,000.00	USD	100.088	1,128,402.33		3.45	3.34
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,126,000.00	USD	98.268	1,128,314.23		3.45	3.34
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,114,000.00	USD	99.458	1,129,546.17		3.45	3.35
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,124,000.00	USD	98.278	1,126,422.53		3.44	3.34
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,098,000.00	USD	100.538	1,125,181.28		3.44	3.33
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,122,000.00	USD	98.448	1,126,325.62		3.44	3.34
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,108,000.00	USD	100.068	1,130,221.24		3.45	3.35
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,122,000.00	USD	98.448	1,126,325.62		3.44	3.34
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,120,000.00	USD	98.648	1,126,557.90		3.44	3.34
Total bonds				24,785,587.81		75.75	73.39
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,272,000.00	USD	1.000	7,937,013.80		24.26	23.50
Total swaps				7,937,013.80		24.26	23.50
TOTAL SECURITIES PORTFOLIO				32,722,601.61		100.00	96.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	6,720,870.56	EUR	1.000	7,935,331.87		0.00	23.50
TOTAL RECEIVED COLLATERAL				7,935,331.87		0.00	23.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-15,292.92	EUR	1.000	-18,056.35		0.00	-0.05
Demand accounts KBC GROUP USD	1,126,417.67	USD	1.000	1,126,417.67		0.00	3.34
Total demand accounts				1,108,361.32		0.00	3.28
TOTAL CASH AT BANK AND IN HAND				1,108,361.32		0.00	3.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-6,720,870.56	EUR	1.000	-7,935,331.87		0.00	-23.50
Payables				-7,935,331.87		0.00	-23.50
TOTAL RECEIVABLES AND PAYABLES				-7,935,331.87		0.00	-23.50
OTHER							
Expenses payable Expenses payable		USD		-58,216.36		0.00	-0.17
TOTAL OTHER				-58,216.36		0.00	-0.17
TOTAL NET ASSETS				33,772,746.57		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	6,720,870.56	7,935,331.87	N/A	27.02.2026
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	Total
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
2026 - 02*	0.00		855.67		25,878.70		25,878.70

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		947,020.96	
2025 - 08*	0.00		2,400,507.78	
2026 - 02*	0.00		1,098,813.22	

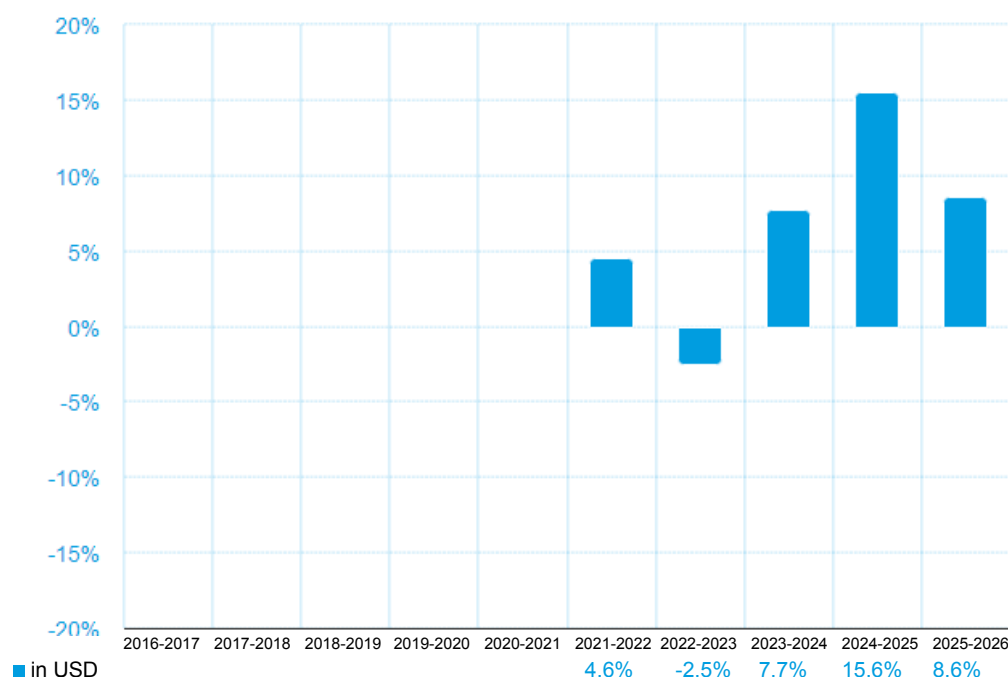
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	32,863,368.38	1,143.19	
2025 - 08*	33,674,990.82	1,259.61	
2026 - 02*	33,772,746.57	1,305.04	

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

2.4.5. Performance figures

BE6323119774
 Perspective Global Timing USD 5 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	8.64%		10.58%		6.63%				31/08/2020	4.98%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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: 0,773%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.43% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	928000	USD	1165112.29
IRELAND 22 0,35% 181032	EUR	1292000	USD	1326197.12
SLOVAKIA 20 1% 091030	EUR	1191000	USD	1323168.28
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1107900	USD	1324234.31
EUROPEAN UNION 23 3,375% 041038	EUR	1122000	USD	1359186.42
EFSF 22 2,375% 210632	EUR	134000	USD	158726.33
CZECH REPUBLIC 20 0% 270727	EUR	1115000	USD	1278707.12
Total				7935331.87

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

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2. Information on Perspective Global Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 October 2020
Initial subscription price:	1000 USD
Maturity date:	29 October 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.88% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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	5.3959
ALLIANZ SE	4.6183
ASSICURAZIONI GENERALI	23.5772
BCE INC	1.2833
CAN IMPERIAL BK OF COMMERCE (CT)	5.4594
COMMONWEALTH BANK OF AUSTRAL (AT)	17.7197
DEUTSCHE TELEKOM AG-REG	4.8179
DOMINION ENERGY INC	1.5527
DUKE ENERGY CORP	2.8258
E.ON SE	4.0698
ENDESA SA (SQ)	2.9059
ENERGIAS DE PORTUGAL SA	2.0058
FORTUM OYJ	5.6749
GLAXOSMITHKLINE PLC	10.6923
JAPAN POST HOLDINGS CO LTD	5.5302
KONINKLIJKE KPN NV	4.0872
MIZUHO FIN GROUP	43.5588
MUENCHENER RUECKVER AG-REG	5.1903
NATIONAL GRID PLC	4.7946
ORANGE	3.9117
RIO TINTO PLC	3.2716
SNAM SPA	12.0632
SOUTHERN CO	3.3319
SSE PLC	4.0427
SWISS LIFE HOLDING AG-REG	5.0787
TELENOR ASA	5.7913
TERNA SPA	8.4356
UPM-KYMMENE OYJ	4.1196
VERIZON COMMUNICATIONS INC	1.7190
ZURICH INSURANCE GROUP AG	3.6888
Total	211.21

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	161.39
31/08/2025	173,52
28/02/2026	211.21
Evolution since 28/02/2025	30.87%
Evolution since 31/08/2025	21,72%
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

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	38,283,162.02	38,815,094.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,265,565.59	32,433,578.32
	Collateral received in the form of bonds	9,166,156.62	6,198,398.05
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,642,389.60	5,884,514.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-22,807.10	-22,195.74
	d) Collateral (-)	-9,166,156.62	-6,198,398.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,462,611.05	584,876.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-64,597.12	-65,679.52
	TOTAL SHAREHOLDERS' EQUITY	38,283,162.02	38,815,094.45
A.	Capital	36,942,230.59	37,322,016.93
B.	Income equalization		15,659.61
D.	Result of the period	1,340,931.43	1,477,417.91

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,166,156.62	6,198,398.05
IV.	Notional amounts of swap contracts (+)	28,843,000.00	32,692,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	12,198.54	23,954.20
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,476,347.50	1,676,050.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-9.15	183.68
	Det.section I gains and losses on investments		
	Realised gains on investments	379,002.56	904,098.18
	Unrealised gains on investments	1,187,614.98	1,078,386.68
	Realised losses on investments	-8,451.23	-347,875.77
	Unrealised losses on investments	-69,629.42	65,579.49
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	672,511.22	876,832.53
b)	Cash at bank and in hand and deposits	22,826.45	18,857.17
C.	Interest on borrowings (-)	-67.30	-118.15
D.	Swaps (+/-)	-694,990.77	-956,189.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,823.42	18,386.73
B.	Other	66.01	
IV.	Operating expenses		
B.	Financial expenses (-)	-66.13	-59.45
C.	Custodian's fee (-)	-2,228.68	-2,305.75
D.	Manager's fee (-)		
a)	Financial management	-115,304.54	-128,616.16
b)	Administration and accounting management	-15,020.91	-16,755.05
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-57.36	-78.79
G.	Remuneration, social security charges and pension	-12.43	-13.24
H.	Services and sundry goods (-)	-5,766.56	-2,313.47
J.	Taxes	-17,034.28	-30,155.78
L.	Other expenses (-)	507.13	409.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-141,814.73	-222,770.67
V.	Profit (loss) on ordinary activities before tax	1,346,722.16	1,477,417.91
VI.	Income taxes	-5,790.73	
VII.	Result of the period	1,340,931.43	1,477,417.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 28/02/2026	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	2,514,000.00	USD	100.039	2,563,493.46		6.95	6.70
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,546,000.00	USD	99.058	2,571,346.12		6.97	6.72
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,512,000.00	USD	100.198	2,565,644.44		6.95	6.70
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,550,000.00	USD	98.938	2,572,325.94		6.97	6.72
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,274,000.00	USD	98.868	1,284,262.41		3.48	3.36
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,252,000.00	USD	100.368	1,280,865.19		3.47	3.35
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,278,000.00	USD	98.568	1,284,460.64		3.48	3.36
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,262,000.00	USD	100.038	1,286,931.15		3.49	3.36
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,270,000.00	USD	99.158	1,283,913.20		3.48	3.35
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,262,000.00	USD	100.088	1,287,562.15		3.49	3.36
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,284,000.00	USD	98.268	1,286,638.97		3.49	3.36
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,268,000.00	USD	99.458	1,285,695.28		3.48	3.36
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,282,000.00	USD	98.278	1,284,763.06		3.48	3.36
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,252,000.00	USD	100.538	1,282,993.59		3.48	3.35
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,280,000.00	USD	98.448	1,284,934.74		3.48	3.36
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,262,000.00	USD	100.068	1,287,309.75		3.49	3.36
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,282,000.00	USD	98.448	1,286,942.46		3.49	3.36
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,278,000.00	USD	98.648	1,285,483.04		3.48	3.36
Total bonds				28,265,565.59		76.58	73.83
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	28,843,000.00	USD	1.000	8,642,389.60		23.42	22.58
Total swaps				8,642,389.60		23.42	22.58
TOTAL SECURITIES PORTFOLIO				36,907,955.19		100.00	96.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,763,323.98	EUR	1.000	9,166,156.62		0.00	23.94
TOTAL RECEIVED COLLATERAL				9,166,156.62		0.00	23.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,316.59	EUR	1.000	-22,807.10		0.00	-0.06
Demand accounts KBC GROUP USD	1,462,611.05	USD	1.000	1,462,611.05		0.00	3.82
Total demand accounts				1,439,803.95		0.00	3.76
TOTAL CASH AT BANK AND IN HAND				1,439,803.95		0.00	3.76
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,763,323.98	EUR	1.000	-9,166,156.62		0.00	-23.94
Payables				-9,166,156.62		0.00	-23.94
TOTAL RECEIVABLES AND PAYABLES				-9,166,156.62		0.00	-23.94
OTHER							
Expenses payable Expenses payable		USD		-64,597.12		0.00	-0.17
TOTAL OTHER				-64,597.12		0.00	-0.17
TOTAL NET ASSETS				38,283,162.02		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 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	7,763,323.98	9,166,156.62	N/A	27.02.2026
EQLISWAP	USD	28,843,000.00	28,843,000.00	N/A	02.02.2026

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	Total
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
2026 - 02*	0.00		1,001.00		29,338.00		29,338.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		1,191,156.34	
2025 - 08*	0.00		4,491,553.40	
2026 - 02*	0.00		1,282,341.54	

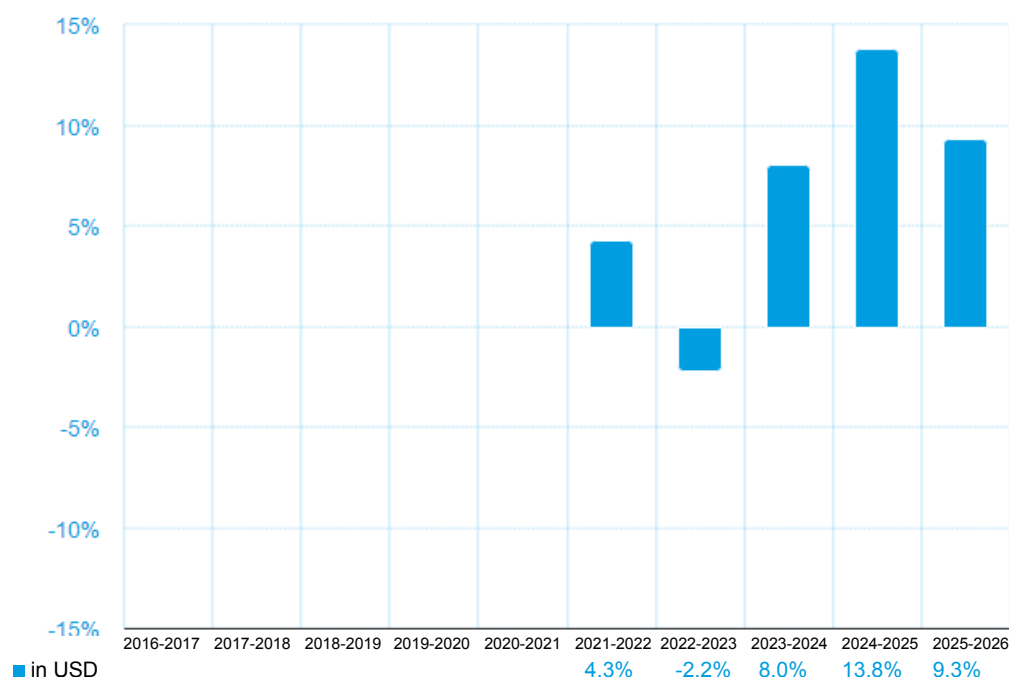
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	39,176,349.32	1,148.97	
2025 - 08*	38,224,572.13	1,259.92	
2026 - 02*	38,283,162.02	1,304.90	

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

2.4.5. Performance figures

BE6323515856
 Perspective Global Timing USD 6 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	9.32%		10.35%		6.52%				05/10/2020	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

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

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,871%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.87% of its fee with the distributor, and institutional and/or professional parties.

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

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
EUROPEAN UNION 23 3,375% 041038	EUR	1157000	USD	1401585.27
CZECH REPUBLIC 20 0% 270727	EUR	1027000	USD	1177786.74
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1096000	USD	1376037.78
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2239400	USD	2676676.89
SLOVAKIA 20 1% 091030	EUR	1235000	USD	1372051.07
EFSF 22 2,375% 210632	EUR	981000	USD	1162018.87
Total				9166156.62

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

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2. Information on Perspective Global Timing USD 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

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	4.0182
ASSICURAZIONI GENERALI	7.9794
BCE INC	1.2835
DEUTSCHE TELEKOM AG-REG	4.6029
DOMINION ENERGY INC	1.5035
DUKE ENERGY CORP	2.7732
E.ON SE	4.2486
ENDESA SA (SQ)	5.6964
ENEL SPA	2.5292
FORTUM OYJ	3.5316
LAFARGEHOLCIM LTD	5.3360
MITSUBISHI UFJ FIN GROUP	52.4690
MITSUMI & CO LTD	12.9929
MS&AD INSURANCE GROUP HOLDING	8.3860
NATIONAL GRID PLC	3.1745
NATURGY ENERGY GROUP SA	2.8065
ORANGE	5.4778
SNAM SPA	11.5934
SOFTBANK CORP	13.6450
SUMITOMO MITSUI FIN GROUP	28.9328
SWISS LIFE HOLDING AG-REG	4.6159
SWISSCOM AG-REG	12.0255
TELENOR ASA	2.2985
TELIA CO AB	10.3163
TELUS CORP (CT)	1.5226
TERNA SPA	6.5053
TOKIO MARINE HOLDINGS INC	7.4089
UPM-KYMMENE OYJ	2.0416
VERIZON COMMUNICATIONS INC	1.6589
ZURICH INSURANCE GROUP AG	3.3188
Total	234.69

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	171.62
31/08/2025	190,12
28/02/2026	234.69
Evolution since 28/02/2025	36.75%
Evolution since 31/08/2025	23,44%
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

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	28,395,428.17	28,021,386.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,139,338.09	22,646,807.99
	Collateral received in the form of bonds	6,755,822.09	4,538,940.62
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,512,031.80	4,340,536.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-19,819.89	-18,382.14
	d) Collateral (-)	-6,755,822.09	-4,538,940.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	812,105.25	1,100,819.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-48,227.08	-48,394.33
	TOTAL SHAREHOLDERS' EQUITY	28,395,428.17	28,021,386.89
A.	Capital	27,544,595.70	26,713,860.54
B.	Income equalization		6,799.03
D.	Result of the period	850,832.47	1,300,727.32

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,755,822.09	4,538,940.62
IV.	Notional amounts of swap contracts (+)	21,866,000.00	22,943,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	8,423.38	30,779.56
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	938,277.50	1,370,354.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-9.77	153.45
	Det.section I gains and losses on investments		
	Realised gains on investments	4,407.94	617,369.94
	Unrealised gains on investments	1,000,369.19	969,808.73
	Realised losses on investments	-4,465.72	-242,859.45
	Unrealised losses on investments	-53,620.30	56,968.69
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	491,144.27	662,059.98
b)	Cash at bank and in hand and deposits	20,863.48	19,261.01
C.	Interest on borrowings (-)	-56.81	-98.89
D.	Swaps (+/-)	-479,847.27	-647,121.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,928.62	10,629.47
B.	Other	48.74	
IV.	Operating expenses		
B.	Financial expenses (-)	-64.91	-55.14
C.	Custodian's fee (-)	-1,630.20	-1,645.41
D.	Manager's fee (-)		
a)	Financial management	-99,716.42	-107,679.09
b)	Administration and accounting management	-11,034.24	-11,915.35
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-42.16	-56.39
G.	Remuneration, social security charges and pension	-9.18	-9.48
H.	Services and sundry goods (-)	-5,613.20	-2,232.27
J.	Taxes	-12,072.26	-21,294.43
L.	Other expenses (-)	346.51	247.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-91,755.03	-100,560.59
V.	Profit (loss) on ordinary activities before tax	854,936.08	1,300,727.32
VI.	Income taxes	-4,103.61	
VII.	Result of the period	850,832.47	1,300,727.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 28/02/2026	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	100.039	1,917,011.82		6.93	6.75
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,906,000.00	USD	99.058	1,924,974.75		6.96	6.78
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,878,000.00	USD	100.198	1,918,105.20		6.94	6.76
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,908,000.00	USD	98.938	1,924,705.05		6.96	6.78
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	954,000.00	USD	98.868	961,684.73		3.48	3.39
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	938,000.00	USD	100.368	959,625.84		3.47	3.38
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	956,000.00	USD	98.568	960,832.83		3.48	3.38
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	942,000.00	USD	100.038	960,609.46		3.47	3.38
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	952,000.00	USD	99.158	962,429.42		3.48	3.39
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	940,000.00	USD	100.088	959,039.96		3.47	3.38
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	960,000.00	USD	98.268	961,973.06		3.48	3.39
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	948,000.00	USD	99.458	961,229.59		3.48	3.39
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	960,000.00	USD	98.278	962,069.06		3.48	3.39
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	936,000.00	USD	100.538	959,170.93		3.47	3.38
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	958,000.00	USD	98.448	961,693.35		3.48	3.39
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	942,000.00	USD	100.068	960,892.06		3.48	3.38
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	958,000.00	USD	98.448	961,693.35		3.48	3.39
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	956,000.00	USD	98.648	961,597.63		3.48	3.39
Total bonds				21,139,338.09		76.45	74.45
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,866,000.00	USD	1.000	6,512,031.80		23.55	22.93
Total swaps				6,512,031.80		23.55	22.93
TOTAL SECURITIES PORTFOLIO				27,651,369.89		100.00	97.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,721,878.62	EUR	1.000	6,755,822.09		0.00	23.79
TOTAL RECEIVED COLLATERAL				6,755,822.09		0.00	23.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-16,786.56	EUR	1.000	-19,819.89		0.00	-0.07
Demand accounts KBC GROUP USD	812,105.25	USD	1.000	812,105.25		0.00	2.86
Total demand accounts				792,285.36		0.00	2.79
TOTAL CASH AT BANK AND IN HAND				792,285.36		0.00	2.79
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,721,878.62	EUR	1.000	-6,755,822.09		0.00	-23.79
Payables				-6,755,822.09		0.00	-23.79
TOTAL RECEIVABLES AND PAYABLES				-6,755,822.09		0.00	-23.79
OTHER							
Expenses payable Expenses payable		USD		-48,227.08		0.00	-0.17
TOTAL OTHER				-48,227.08		0.00	-0.17
TOTAL NET ASSETS				28,395,428.17		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the 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	5,721,878.62	6,755,822.09	N/A	27.02.2026
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	Total
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
2026 - 02*	0.00		463.00		21,775.00		21,775.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	71,922.24		778,537.80	
2025 - 08*	0.00		2,353,958.21	
2026 - 02*	0.00		592,861.21	

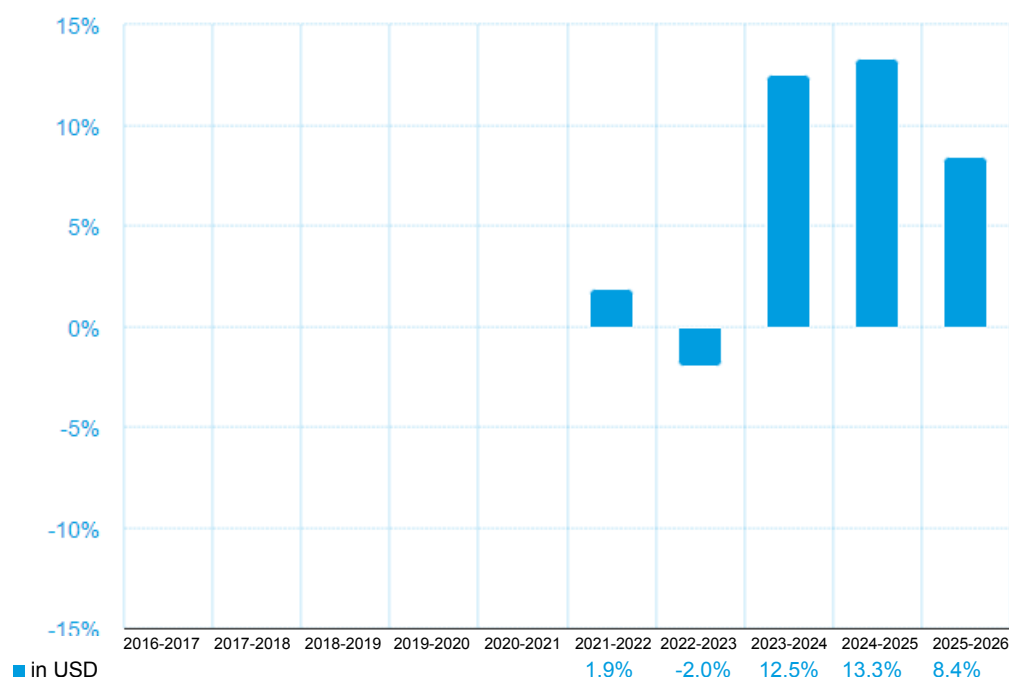
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	27,783,607.12	1,147.99	
2025 - 08*	28,137,456.91	1,265.29	
2026 - 02*	28,395,428.17	1,304.04	

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

2.4.5. Performance figures

BE6324234283
 Perspective Global Timing USD 7 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	8.40%		11.40%		6.67%				02/11/2020	5.12%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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: 0,975%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.34% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

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

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	945000	USD	1129525.60
EUROPEAN UNION 23 3,375% 041038	EUR	958000	USD	1160517.46
CZECH REPUBLIC 20 0% 270727	EUR	952000	USD	1091775.05
BELGIUM 20 0,1% 220630 OLO	EUR	912000	USD	979299.89
SLOVAKIA 20 1% 091030	EUR	1016000	USD	1128748.08
EFSF 22 2,375% 210632	EUR	578000	USD	684655.37
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	463000	USD	581300.64
Total				6755822.09

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

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2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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	3.8945
ASSICURAZIONI GENERALI	7.5773
BCE INC	1.2586
DEUTSCHE TELEKOM AG-REG	4.5516
DOMINION ENERGY INC	1.6818
DUKE ENERGY CORP	2.8640
E.ON SE	4.3693
ENDESA SA (SQ)	6.1024
ENEL SPA	2.5052
FORTUM OYJ	3.2821
LAFARGEHOLCIM LTD	5.1669
MITSUBISHI UFJ FIN GROUP	53.2037
MITSUMI & CO LTD	12.3229
MS&AD INSURANCE GROUP HOLDING	8.4089
NATIONAL GRID PLC	3.4205
NATURGY ENERGY GROUP SA	2.7619
ORANGE	5.5598
SNAM SPA	11.5827
SOFTBANK CORP	13.0237
SUMITOMO MITSUI FIN GROUP	28.9440
SWISS LIFE HOLDING AG-REG	4.3713
SWISSCOM AG-REG	12.1739
TELENOR ASA	2.3535
TELIA CO AB	10.6934
TELUS CORP (CT)	1.4619
TERNA SPA	6.6686
TOKIO MARINE HOLDINGS INC	7.4294
UPM-KYMMENE OYJ	1.8235
VERIZON COMMUNICATIONS INC	1.6547
ZURICH INSURANCE GROUP AG	3.2003
Total	234.31

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	170.98
31/08/2025	189,56
28/02/2026	234.31
Evolution since 28/02/2025	37.04%
Evolution since 31/08/2025	23,61%
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

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	17,506,340.87	17,201,388.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,468,331.18	14,404,758.25
	Collateral received in the form of bonds	3,695,885.46	2,731,091.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,011,051.30	2,563,028.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-14,199.72	-12,421.00
	d) Collateral (-)	-3,695,885.46	-2,731,091.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	74,221.02	279,471.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,062.91	-33,449.35
	TOTAL SHAREHOLDERS' EQUITY	17,506,340.87	17,201,388.19
A.	Capital	16,937,794.03	16,439,011.50
B.	Income equalization		2,431.53
D.	Result of the period	568,546.84	759,945.16

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,695,885.46	2,731,091.71
IV.	Notional amounts of swap contracts (+)	13,590,000.00	14,171,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	5,363.26	18,977.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	620,275.50	798,833.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-12.47	106.27
	Det.section I gains and losses on investments		
	Realised gains on investments	2,037.54	398,173.14
	Unrealised gains on investments	657,359.17	529,935.33
	Realised losses on investments	-2,082.21	-146,102.77
	Unrealised losses on investments	-31,688.21	35,911.88
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	312,919.46	407,086.79
b)	Cash at bank and in hand and deposits	5,722.59	15,366.02
C.	Interest on borrowings (-)	-39.04	-68.42
D.	Swaps (+/-)	-289,647.27	-391,758.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,820.84	9,791.15
B.	Other	30.11	
IV.	Operating expenses		
B.	Financial expenses (-)	-63.42	-53.97
C.	Custodian's fee (-)	-1,008.28	-1,010.70
D.	Manager's fee (-)		
a)	Financial management	-67,782.75	-74,169.01
b)	Administration and accounting management	-6,840.26	-7,484.74
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-109.87	-113.98
G.	Remuneration, social security charges and pension	-5.63	-5.85
H.	Services and sundry goods (-)	-5,449.23	-2,155.32
J.	Taxes	-7,350.74	-12,925.08
L.	Other expenses (-)	222.61	181.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-54,580.88	-57,972.42
V.	Profit (loss) on ordinary activities before tax	571,045.41	759,945.16
VI.	Income taxes	-2,498.57	
VII.	Result of the period	568,546.84	759,945.16

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 28/02/2026	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	100.039	1,223,624.57		7.00	6.99
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,214,000.00	USD	99.058	1,226,085.70		7.01	7.00
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,198,000.00	USD	100.198	1,223,583.61		7.00	6.99
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,216,000.00	USD	98.938	1,226,646.40		7.02	7.01
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	608,000.00	USD	98.868	612,897.61		3.51	3.50
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	596,000.00	USD	100.368	609,740.94		3.49	3.48
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	610,000.00	USD	98.568	613,083.71		3.51	3.50
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	600,000.00	USD	100.038	611,853.16		3.50	3.50
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	606,000.00	USD	99.158	612,638.89		3.51	3.50
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	598,000.00	USD	100.088	610,112.65		3.49	3.49
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	612,000.00	USD	98.268	613,257.82		3.51	3.50
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	604,000.00	USD	99.458	612,428.98		3.50	3.50
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	610,000.00	USD	98.278	611,314.71		3.50	3.49
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	596,000.00	USD	100.538	610,754.14		3.49	3.49
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	610,000.00	USD	98.448	612,351.71		3.50	3.50
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	600,000.00	USD	100.068	612,033.16		3.50	3.50
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	610,000.00	USD	98.448	612,351.71		3.50	3.50
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	610,000.00	USD	98.648	613,571.71		3.51	3.51
Total bonds				13,468,331.18		77.05	76.93
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	13,590,000.00	USD	1.000	4,011,051.30		22.95	22.91
Total swaps				4,011,051.30		22.95	22.91
TOTAL SECURITIES PORTFOLIO				17,479,382.48		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,130,249.39	EUR	1.000	3,695,885.46		0.00	21.11
TOTAL RECEIVED COLLATERAL				3,695,885.46		0.00	21.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,026.53	EUR	1.000	-14,199.72		0.00	-0.08
Demand accounts KBC GROUP USD	74,221.02	USD	1.000	74,221.02		0.00	0.42
Total demand accounts				60,021.30		0.00	0.34
TOTAL CASH AT BANK AND IN HAND				60,021.30		0.00	0.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,130,249.39	EUR	1.000	-3,695,885.46		0.00	-21.11
Payables				-3,695,885.46		0.00	-21.11
TOTAL RECEIVABLES AND PAYABLES				-3,695,885.46		0.00	-21.11
OTHER							
Expenses payable Expenses payable		USD		-33,062.91		0.00	-0.19
TOTAL OTHER				-33,062.91		0.00	-0.19
TOTAL NET ASSETS				17,506,340.87		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 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	3,130,249.39	3,695,885.46	N/A	27.02.2026
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	Total
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
2026 - 02*	0.00		379.00		13,470.48		13,470.48

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		839,782.96	
2025 - 08*	11,534.20		1,652,394.88	
2026 - 02*	0.00		482,083.61	

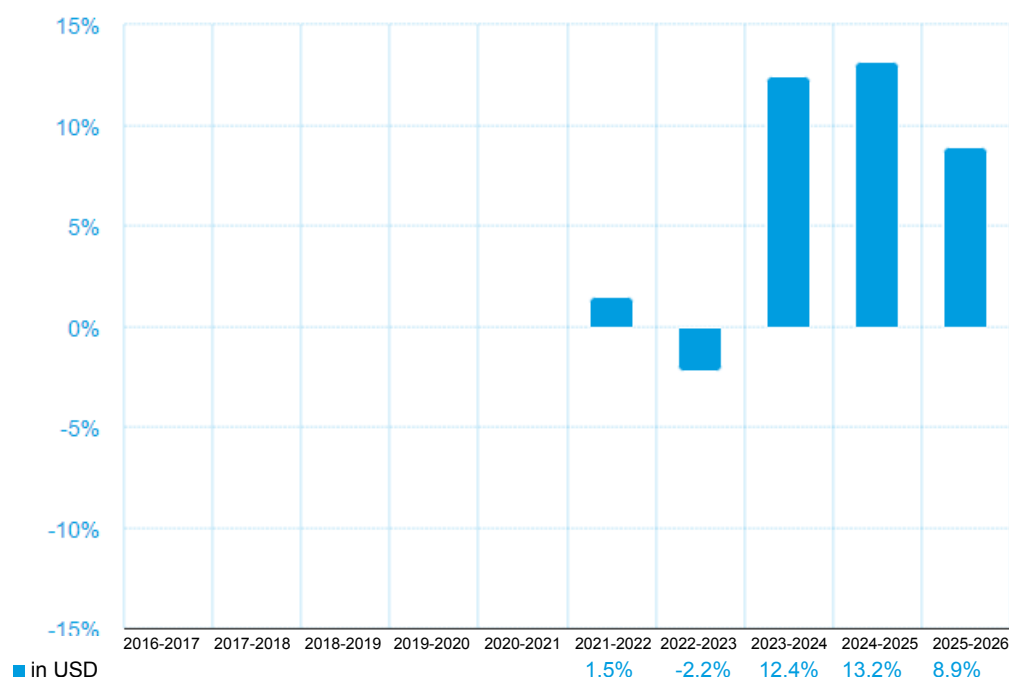
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	17,397,702.30	1,141.58	
2025 - 08*	17,419,787.64	1,257.79	
2026 - 02*	17,506,340.87	1,299.61	

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

2.4.5. Performance figures

BE6324661675
 Perspective Global Timing USD 8 CAP
 Annual performance from 01/03/2020 through 28/02/2026 (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	8.90%		11.48%		6.57%				30/11/2020	5.14%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 1,066%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.94% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments 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	539000	USD	618137.34
SLOVAKIA 20 1% 091030	EUR	558000	USD	619922.66
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	388000	USD	487137.47
EUROPEAN UNION 23 3,375% 041038	EUR	521000	USD	631137.36
EFSF 22 2,375% 210632	EUR	522000	USD	618321.96
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	519800	USD	621298.85
GRAND DUCHY OF LUXEMBOUR 22 1,375% 250529	EUR	86000	USD	99929.81
Total				3695885.45

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 January 2021
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

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	4.1907
ASSICURAZIONI GENERALI	9.9656
AT&T & WARNER BRO DISC	2.4060
AXA SA	10.3936
BANK OF NOVA SCOTIA (CT)	2.9741
BCE INC	3.2466
CAN IMPERIAL BK OF COMMERCE (CT)	4.8708
DNB ASA	3.5961
ENDESA SA (SQ)	3.0981
FORTESCUE METALS GROUP LTD	1.6903
FORTUM OYJ	1.9255
JAPAN POST BANK CO LTD	10.2409
LAFARGEHOLCIM LTD	4.7507
MITSUBISHI CORP	11.8754
NATURGY ENERGY GROUP SA	3.9278
ORANGE	15.0443
POWER CORP OF CANADA	4.4638
PPL CORP	2.7834
RIO TINTO LTD	2.8742
SKANDINAVISKA ENSKILDA BAN-A	4.5362
SNAM SPA	11.6598
SOFTBANK CORP	12.6429
SUMITOMO CORP	32.8377
SUMITOMO MITSUI FIN GROUP	10.4278
TAKEDA PHARMACEUTICAL CO LTD	3.1860
TC ENERGY CORP	13.9196
TELENOR ASA	3.6221
TELSTRA CORP LTD (AT)	3.4380
TORONTO-DOMINION BANK (CT)	3.5507
UPM-KYMMENE OYJ	1.7304
Total	205.84

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	145.83
31/08/2025	164,22
28/02/2026	205.84
Evolution since 28/02/2025	41.15%
Evolution since 31/08/2025	25,34%
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

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
	TOTAL NET ASSETS	14,118,696.97	13,319,888.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	10,520,994.62	11,317,263.76
	Collateral received in the form of bonds	3,110,560.70	1,557,763.80
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,179,040.20	1,501,887.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-10,929.14	-8,815.45
	d) Collateral (-)	-3,110,560.70	-1,557,763.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	458,166.07	537,164.84
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,574.78	-27,612.46
	TOTAL SHAREHOLDERS' EQUITY	14,118,696.97	13,319,888.59
A.	Capital	13,489,871.34	12,673,001.47
B.	Income equalization		2,862.24
D.	Result of the period	628,825.63	644,024.88

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,110,560.70	1,557,763.80
IV.	Notional amounts of swap contracts (+)	10,985,000.00	11,455,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in American dollar)	28/02/2025 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	4,401.15	14,970.31
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	676,025.20	671,559.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-14.44	83.58
	Det.section I gains and losses on investments		
	Realised gains on investments	121,719.15	194,352.54
	Unrealised gains on investments	584,680.90	571,080.71
	Realised losses on investments	-1,526.42	-92,369.36
	Unrealised losses on investments	-24,461.72	13,549.60
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	248,920.05	334,584.56
b)	Cash at bank and in hand and deposits	9,832.14	7,081.69
C.	Interest on borrowings (-)	-28.68	-47.40
D.	Swaps (+/-)	-247,251.29	-318,689.52
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,539.21	5,261.33
B.	Other	24.12	
IV.	Operating expenses		
B.	Financial expenses (-)	-63.42	-54.50
C.	Custodian's fee (-)	-809.81	-781.61
D.	Manager's fee (-)		
a)	Financial management	-47,628.13	-51,151.69
b)	Administration and accounting management	-5,564.79	-5,976.50
c)	Commercial fee		-646.71
F.	Formation and organisation expenses (-)	-103.69	-104.46
G.	Remuneration, social security charges and pension	-4.56	-4.44
H.	Services and sundry goods (-)	-5,398.06	-2,125.47
J.	Taxes	-6,106.97	-10,062.59
L.	Other expenses (-)	133.58	128.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-49,510.30	-42,588.61
V.	Profit (loss) on ordinary activities before tax	630,901.61	644,024.88
VI.	Income taxes	-2,075.98	
VII.	Result of the period	628,825.63	644,024.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name	Quantity on 28/02/2026	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	938,000.00	USD	100.039	956,466.54		6.98	6.77
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	948,000.00	USD	99.058	957,437.59		6.99	6.78
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	936,000.00	USD	100.198	955,988.53		6.98	6.77
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	950,000.00	USD	98.938	958,317.50		7.00	6.79
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	474,000.00	USD	98.868	477,818.20		3.49	3.38
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	464,000.00	USD	100.368	474,697.64		3.47	3.36
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	476,000.00	USD	98.568	478,406.30		3.49	3.39
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	468,000.00	USD	100.038	477,245.47		3.48	3.38
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	474,000.00	USD	99.158	479,192.80		3.50	3.39
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	468,000.00	USD	100.088	477,479.47		3.49	3.38
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	478,000.00	USD	98.268	478,982.42		3.50	3.39
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	472,000.00	USD	99.458	478,586.89		3.49	3.39
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	478,000.00	USD	98.278	479,030.22		3.50	3.39
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	464,000.00	USD	100.538	475,486.44		3.47	3.37
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	478,000.00	USD	98.448	479,842.82		3.50	3.40
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	468,000.00	USD	100.068	477,385.87		3.49	3.38
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	478,000.00	USD	98.448	479,842.82		3.50	3.40
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	476,000.00	USD	98.648	478,787.10		3.50	3.39
Total bonds				10,520,994.62		76.80	74.52
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	10,985,000.00	USD	1.000	3,179,040.20		23.20	22.52
Total swaps				3,179,040.20		23.21	22.52
TOTAL SECURITIES PORTFOLIO				13,700,034.82		100.00	97.04
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,634,505.55	EUR	1.000	3,110,560.70		0.00	22.03
TOTAL RECEIVED COLLATERAL				3,110,560.70		0.00	22.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-9,256.49	EUR	1.000	-10,929.14		0.00	-0.08
Demand accounts KBC GROUP USD	458,166.07	USD	1.000	458,166.07		0.00	3.25
Total demand accounts				447,236.93		0.00	3.17
TOTAL CASH AT BANK AND IN HAND				447,236.93		0.00	3.17
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,634,505.55	EUR	1.000	-3,110,560.70		0.00	-22.03
Payables				-3,110,560.70		0.00	-22.03
TOTAL RECEIVABLES AND PAYABLES				-3,110,560.70		0.00	-22.03
OTHER							
Expenses payable Expenses payable		USD		-28,574.78		0.00	-0.20
TOTAL OTHER				-28,574.78		0.00	-0.20
TOTAL NET ASSETS				14,118,696.97		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 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	2,634,505.55	3,110,560.70	N/A	27.02.2026
EQLISWAP	USD	10,985,000.00	10,985,000.00	N/A	01.10.2025

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	Total
2024 - 08*	0.00		352.00		12,140.00		12,140.00
2025 - 08*	13.00		858.00		11,295.00		11,295.00
2026 - 02*	0.00		360.00		10,935.00		10,935.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		356,764.85	
2025 - 08*	14,239.68		971,666.09	
2026 - 02*	0.00		453,919.94	

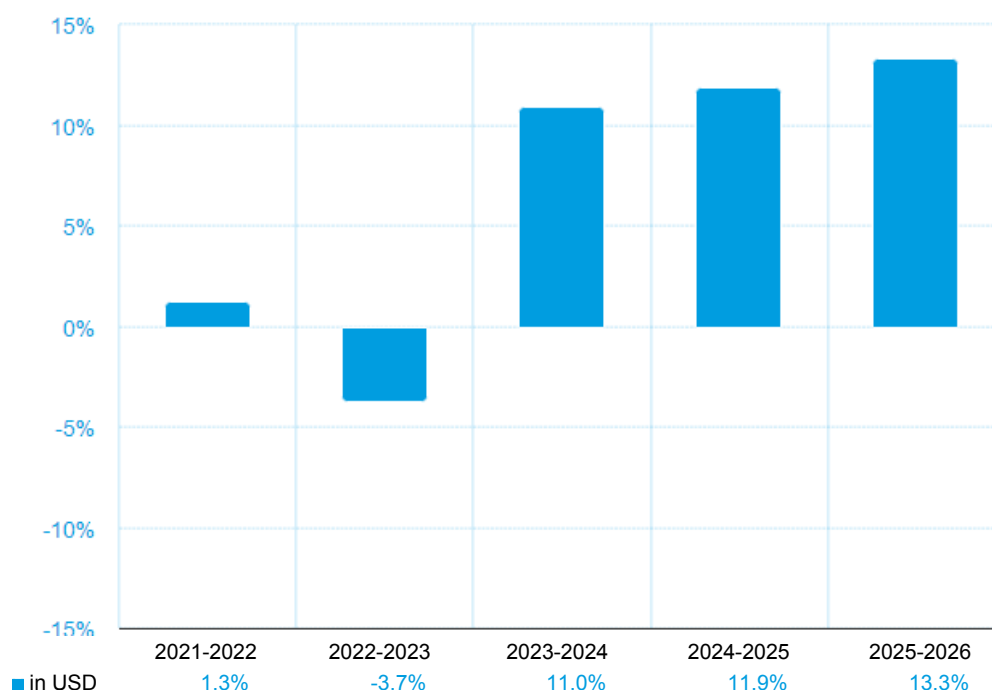
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	13,173,577.43	1,085.14	
2025 - 08*	13,943,791.28	1,234.51	
2026 - 02*	14,118,696.97	1,291.15	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325131520
 Perspective Global Timing USD 9 CAP
 Annual performance from 01/03/2021 through 28/02/2026 (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	13.30%		12.03%		6.51%				04/01/2021	5.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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: 0,982%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.65% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

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	469000	USD	521046.11
EUROPEAN UNION 23 3,375% 041038	EUR	442000	USD	535437.07
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	529400	USD	632773.40
IRELAND 22 0,35% 181032	EUR	509000	USD	522472.40
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	314000	USD	394229.81
CZECH REPUBLIC 20 0% 270727	EUR	440000	USD	504601.91
Total				3110560.70

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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 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	2.3848
ACCIONA SA	3.9554
ACS ACTIVIDADES CONS Y SERV	5.2398
ANDRITZ AG	2.3046
BRITISH LAND CO PLC	1.8535
CASH K UN PWSRI1K	2.0878
COLRUYT SA	1.6096
DANONE	2.2348
EMMI AG	6.6169
GLAXOSMITHKLINE PLC	7.2893
INTERNATIONAL PAPER CO	1.7771
JDE PEETS NV	3.4126
KIMBERLY-CLARK CORP	1.5741
KRAFT HEINZ CO/THE	1.4165
LAND SECURITIES GROUP PLC	2.9790
MEIJI HOLDINGS CO LTD	8.9095
MONDI PLC	1.8909
NOVARTIS AG-REG	10.6638
ORKLA ASA	2.7850
PACKAGING CORP OF AMERICA	2.1662
PFIZER INC	1.9139
RECKITT BENCKISER GROUP	7.0970
REDEIA CORPORACION SA	1.8174
ROCHE HOLDING AG-GENUSSCHEIN	6.8621
SCENTRE GROUP	2.1006
SCHINDLER HOLDING	3.5490
SEVERN TRENT PLC	2.4921
TAKEDA PHARMACEUTICAL CO LTD	11.0864
THE JM SMUCKER CO	1.9458
UNILEVER & MAGNUM	7.3496
Total	119.23

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	98.60
31/08/2025	100,59
28/02/2026	119.23
Evolution since 28/02/2025	20.92%
Evolution since 31/08/2025	18,53%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off
11-Dec-2025	K UN EQUITY	CASH K UN PWSRI1K	Acquisition

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
TOTAL NET ASSETS		142,925,188.48	131,914,986.81
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		110,439,424.18	124,569,049.26
Collateral received in the form of bonds		14,019,437.96	
B. Money market instruments		14,939,728.69	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		12,451,652.00	-626,058.00
k) Interest rates			
Swap contracts (+/-)		480,591.74	1,417,447.15
IV. Receivables and payables within one year			
B. Payables			
d) Collateral (-)		-14,019,437.96	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		4,824,384.74	6,809,406.48
VI. Accruals and deferrals			
C. Accrued expense (-)		-210,592.87	-254,858.08
TOTAL SHAREHOLDERS' EQUITY		142,925,188.48	131,914,986.81
A. Capital		131,427,421.39	131,434,200.63
B. Income equalization			-51.06
D. Result of the period		11,497,767.09	480,837.24

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		14,019,437.96	
IV. Notional amounts of swap contracts (+)		254,220,000.00	255,360,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	142,285.57	919,105.55
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	11,311,234.00	-626,058.00
j)	Interest rates		
	Swap contracts (+/-)	57,054.28	539,803.75
	Det.section I gains and losses on investments		
	Realised gains on investments	31,350.00	2,070,167.37
	Unrealised gains on investments	11,192,496.69	3,924,268.94
	Realised losses on investments		-2,947,810.77
	Unrealised losses on investments	286,727.16	-2,213,774.24
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,314,987.40	1,121,474.26
b)	Cash at bank and in hand and deposits	60,959.17	95,267.10
C.	Interest on borrowings (-)	-3.29	-2.05
D.	Swaps (+/-)	-1,018,533.10	-1,031,747.86
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,191.55	17,435.76
B.	Other	232.63	
IV.	Operating expenses		
B.	Financial expenses (-)	-78.41	-36.84
C.	Custodian's fee (-)	-7,654.93	-6,111.33
D.	Manager's fee (-)		
a)	Financial management	-252,185.08	-228,714.16
b)	Administration and accounting management	-64,662.86	-58,644.66
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-203.78	-4,675.01
G.	Remuneration, social security charges and pension	-43.80	-44.45
H.	Services and sundry goods (-)	-4,107.41	-3,950.54
J.	Taxes	-63,993.04	-183,245.08
L.	Other expenses (-)	39,044.82	-68,869.20
	Income and expenditure for the period		
	Subtotal II + III + IV	8,949.87	-352,014.06
V.	Profit (loss) on ordinary activities before tax	11,519,523.72	480,837.24
VI.	Income taxes	-21,756.63	
VII.	Result of the period	11,497,767.09	480,837.24

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100-1 Advanced

Name	Quantity on 28/02/2026	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	98.439	4,949,368.26		3.58	3.46
<u>France</u>							
Government bonds BPIFRANCE FINANCEMENT SA 22/27 +2.125%	4,000,000.00	EUR	99.794	4,012,698.90		2.90	2.81
Government bonds FRENCH REPUBLIC 11/27 2.75% 25/10	6,000,000.00	EUR	101.043	6,119,100.05		4.43	4.28
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 20/27 +0.125%	3,000,000.00	EUR	97.556	2,929,284.86		2.12	2.05
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	96.668	4,350,060.00		3.15	3.04
Bonds issued by international institutions EUROPEAN UNION 22/27 +2.00%	5,000,000.00	EUR	99.872	5,033,612.50		3.64	3.52
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 20/28 +0.10% 16/11	4,000,000.00	EUR	96.131	3,846,366.96		2.78	2.69
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/28 +4.50% 09/11	4,000,000.00	EUR	103.254	4,184,411.77		3.03	2.93
Bonds issued by credit institutions NYKREDIT A/S 24/27 +3.875%	4,000,000.00	EUR	101.820	4,173,447.23		3.02	2.92
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/27 +0.10%	4,000,000.00	EUR	96.402	3,857,619.56		2.79	2.70
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	4,000,000.00	EUR	96.961	3,885,275.31		2.81	2.72
Bonds issued by credit institutions BNP PARIBAS SA 22/28 +2.75% 25/07	4,000,000.00	EUR	100.163	4,071,900.86		2.94	2.85
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 23/27 +3.125%	2,000,000.00	EUR	101.242	2,062,862.00		1.49	1.44
Bonds issued by credit institutions CREDIT AGRICOLE 22/27 +3.375%	4,000,000.00	EUR	101.447	4,137,041.68		2.99	2.90
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/27 +3.375%	4,000,000.00	EUR	101.475	4,118,531.94		2.98	2.88
<u>Germany</u>							
Bonds issued by credit institutions BAYERISCHE LANDESBANK GIRO 22/27 +3.125%	2,000,000.00	EUR	101.612	2,054,664.81		1.49	1.44
Bonds issued by credit institutions DEUTSCHE BANK AG 24/28 +4.00% 12/07	4,000,000.00	EUR	101.789	4,172,396.92		3.02	2.92
Bonds issued by credit institutions KFW 24/27 +2.75%	5,000,000.00	EUR	101.020	5,107,134.14		3.69	3.57
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 22/28 +2.25% 04/04	4,000,000.00	EUR	99.671	4,067,982.88		2.94	2.85
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 24/27 +2.625%	4,000,000.00	EUR	100.621	4,076,899.29		2.95	2.85
Bonds issued by credit institutions BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	5,000,000.00	EUR	98.191	4,931,204.96		3.57	3.45
Bonds issued by credit institutions ING GROEP NV 21/28 +0.375% 29/09	4,000,000.00	EUR	96.693	3,873,913.28		2.80	2.71
<u>Norway</u>							
Bonds issued by credit institutions DNB BANK ASA 23/28 +4.50% 19/07	4,000,000.00	EUR	102.687	4,217,466.80		3.05	2.95

Name		Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	DNB BOLIGKREDITT AS 20-27 0.01	2,000,000.00	EUR	96.716	1,934,391.81		1.40	1.35
Bonds issued by credit institutions	SPAREBANK 1 SR BANK ASA 23/27 +3.75%	4,000,000.00	EUR	102.183	4,126,777.05		2.98	2.89
<u>Spain</u>								
Bonds issued by credit institutions	BANCO SANTANDER CENTRAL HISPANO SA 22/27 +2.375%	2,000,000.00	EUR	100.250	2,027,378.56		1.47	1.42
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA ENSKILDA 22/27 +0.75%	4,000,000.00	EUR	97.631	3,921,828.74		2.84	2.74
Bonds issued by credit institutions	SVENSKA HANDBK 23/27 +3.875%	4,000,000.00	EUR	101.784	4,195,803.06		3.03	2.94
Total bonds					110,439,424.18		79.85	77.27
Money market instruments								
Money market instruments issued by credit instit.								
<u>Austria</u>								
Money market instruments issued by credit instit.	BAWAG PSK BANK FUER ARBEIT UND 23/27 +4.125%	4,000,000.00	EUR	101.498	4,078,007.71		2.95	2.85
<u>Finland</u>								
Money market instruments issued by credit instit.	NORDEA BANK FINLAND PLC 22/27 +1.125%	4,000,000.00	EUR	98.875	3,956,342.56		2.86	2.77
<u>France</u>								
Money market instruments issued by credit instit.	BPCE SA 19/27 +0.50%	4,000,000.00	EUR	98.290	3,931,769.38		2.84	2.75
<u>Sweden</u>								
Money market instruments issued by credit instit.	SWEDBANK 22/27 +1.30%	3,000,000.00	EUR	99.085	2,973,609.04		2.15	2.08
Total money market instruments					14,939,728.69		10.80	10.45
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	129,720,000.00	EUR	1.000	12,451,652.00		9.00	8.71
<u>Belgium</u>								
Other swaps	KBC BANK NV	124,500,000.00	EUR	1.000	480,591.74		0.35	0.34
Total swaps					12,932,243.74		9.35	9.05
TOTAL SECURITIES PORTFOLIO					138,311,396.61		100.00	96.77
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	14,019,437.96	EUR	1.000	14,019,437.96		0.00	9.81
TOTAL RECEIVED COLLATERAL					14,019,437.96		0.00	9.81
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	4,824,384.74	EUR	1.000	4,824,384.74		0.00	3.38
Total demand accounts					4,824,384.74		0.00	3.38
TOTAL CASH AT BANK AND IN HAND					4,824,384.74		0.00	3.38
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-14,019,437.96	EUR	1.000	-14,019,437.96		0.00	-9.81
Payables					-14,019,437.96		0.00	-9.81
TOTAL RECEIVABLES AND PAYABLES					-14,019,437.96		0.00	-9.81
OTHER								
Expenses payable	Expenses payable		EUR		-210,592.87		0.00	-0.15
TOTAL OTHER					-210,592.87		0.00	-0.15
TOTAL NET ASSETS					142,925,188.48		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,019,437.96	14,019,437.96	N/A	27.02.2026
EQLISWAP	EUR	129,720,000.00	129,720,000.00	N/A	17.12.2025
KBCBANK	EUR	124,500,000.00	124,500,000.00	N/A	24.02.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

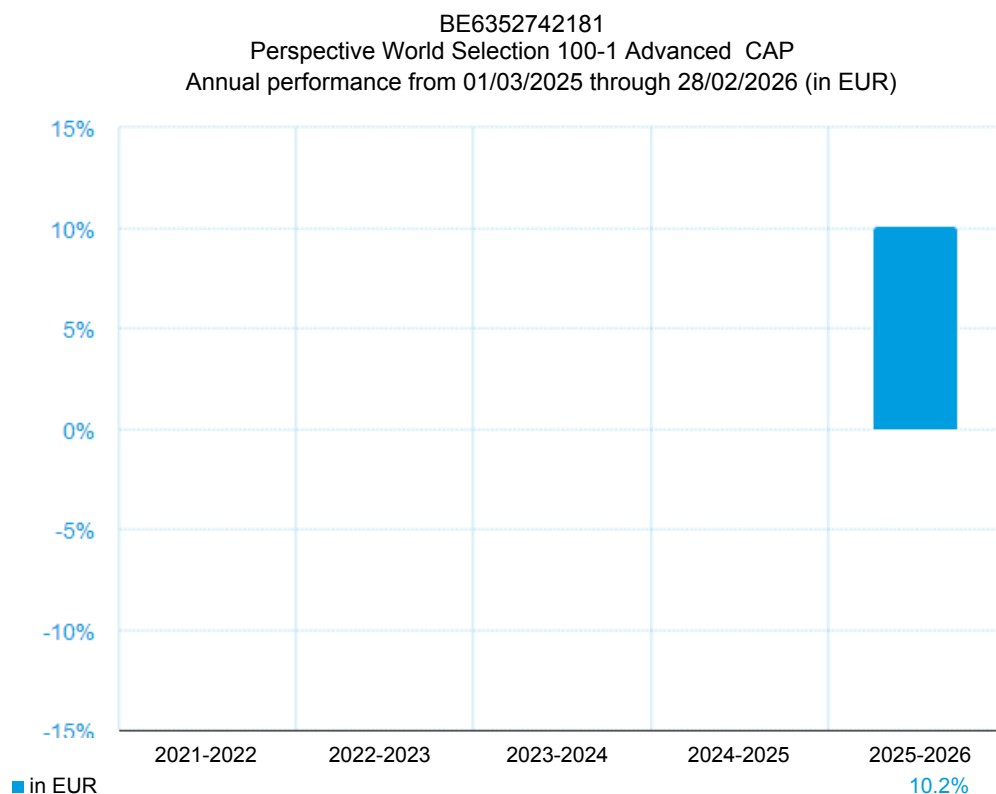
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 08*	131,909.00		1,185.00		130,724.00		130,724.00
2026 - 02*	0.00		1,448.00		129,276.00		129,276.00

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	
2026 - 02*	0.00		1,521,210.01	

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	
2026 - 02*	142,925,188.48	1,105.58	

*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	BE6352742181	EUR	10.15%								16/09/2024	7.25%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Management fees and other administrative or operating costs: 0,593%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 39.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1940000	EUR	1825431.27
AUSTRIA 22 0,9% 200232	EUR	525000	EUR	478590.28
FRANCE 25 3,2% 250535	EUR	2056000	EUR	2113111.11
EFSF 22 2,375% 210632	EUR	1920000	EUR	1926219.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2141600	EUR	2168018.93
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1750000	EUR	1860879.67
EUROPEAN UNION 23 3,375% 041038	EUR	2320000	EUR	2380315.85
BELGIUM 20 0,1% 220630 OLO	EUR	1393000	EUR	1266871.08
Total				14019437.96

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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 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	2.6072
ACCIONA SA	4.1106
ACS ACTIVIDADES CONS Y SERV	4.1748
ANDRITZ AG	2.6787
BRITISH LAND CO PLC	2.1499
COLRUYT SA	1.6379
DANONE	1.9627
EMMI AG	7.2423
GLAXOSMITHKLINE PLC	8.0238
INTERNATIONAL PAPER CO	1.8620
JDE PEETS NV	3.0510
KIMBERLY-CLARK CORP	1.6231
KRAFT HEINZ CO/THE	1.6648
LAND SECURITIES GROUP PLC	3.3875
MEIJI HOLDINGS CO LTD	9.2307
MONDI PLC	2.3702
NOVARTIS AG-REG	11.4253
ORKLA ASA	2.2990
PACKAGING CORP OF AMERICA	2.4876
PFIZER INC	2.4638
RECKITT BENCKISER GROUP	6.7808
REDEIA CORPORACION SA	1.6463
ROCHE HOLDING AG-GENUSSCHEIN	7.0899
SCENTRE GROUP	2.1986
SCHINDLER HOLDING	3.2078
SEVERN TRENT PLC	2.4167
TAKEDA PHARMACEUTICAL CO LTD	11.0185
THE JM SMUCKER CO	1.9963
TYSON FOODS INC -A-	2.1281
UNILEVER & MAGNUM	7.5089
Total	122.31

Evolution of the index or basket

Underlying type	BASKET
31/08/2025	103,29
28/02/2026	122.31
Evolution since 31/08/2025	18,41%
Evolution since 07/04/2025 (start sub-fund)	22.31%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)
TOTAL NET ASSETS		93,174,162.18
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		80,276,632.18
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		7,786,465.60
k) Interest rates		
Swap contracts (+/-)		1,247,957.92
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		4,031,403.59
VI. Accruals and deferrals		
C. Accrued expense (-)		-168,297.11
TOTAL SHAREHOLDERS' EQUITY		93,174,162.18
A. Capital		83,612,255.52
D. Result of the period		9,561,906.66
Off-balance-sheet headings		
IV. Notional amounts of swap contracts (+)		163,274,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	682,840.16
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	8,958,740.60
j)	Interest rates	
	Swap contracts (+/-)	46,869.34
	Det.section I gains and losses on investments	
	Unrealised gains on investments	8,567,459.34
	Unrealised losses on investments	1,120,990.76
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	1,139,195.35
b)	Cash at bank and in hand and deposits	43,161.39
D.	Swaps (+/-)	-857,162.63
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,111.93
B.	Other	149.22
IV.	Operating expenses	
B.	Financial expenses (-)	-32.63
C.	Custodian's fee (-)	-4,760.34
D.	Manager's fee (-)	
a)	Financial management	-348,423.02
b)	Administration and accounting management	-41,478.95
F.	Formation and organisation expenses (-)	-201.79
G.	Remuneration, social security charges and pension	-27.94
H.	Services and sundry goods (-)	-2,247.33
J.	Taxes	-40,614.59
L.	Other expenses (-)	-3,403.72
	Income and expenditure for the period	
	Subtotal II + III + IV	-112,735.05
V.	Profit (loss) on ordinary activities before tax	9,575,715.05
VI.	Income taxes	-13,808.39
VII.	Result of the period	9,561,906.66

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 28/02/2026	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	107.905	3,124,441.37		3.50	3.35
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 22/32 +0.45%	2,800,000.00	EUR	87.774	2,459,011.30		2.75	2.64
Government bonds FRENCH REPUBLIC 20/31 0.00%	2,800,000.00	EUR	86.125	2,411,500.56		2.70	2.59
<u>Norway</u>							
Government bonds KOMM. BANKEN 25/32 +2.625%	2,800,000.00	EUR	99.422	2,786,842.01		3.12	2.99
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 24/31 +3.00%	2,800,000.00	EUR	101.900	2,879,200.30		3.22	3.09
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	101.106	2,906,822.49		3.26	3.12
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 12/32 +3.875% 30/03 30/03	2,800,000.00	EUR	107.154	3,099,602.25		3.47	3.33
Bonds issued by international institutions EUROPEAN UNION 24/31 +2.50%	1,400,000.00	EUR	99.870	1,406,332.99		1.58	1.51
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	101.900	2,925,219.58		3.28	3.14
Bonds issued by credit institutions ERSTE GROUP BANK AG 25/33 +3.25% 14/01	2,800,000.00	EUR	100.838	2,834,433.02		3.17	3.04
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 24/32 +3.75%	2,800,000.00	EUR	103.096	2,983,619.20		3.34	3.20
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 25/33 +3.25% 14/01	2,800,000.00	EUR	100.972	2,838,195.24		3.18	3.05
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 24/31 +3.00%	2,800,000.00	EUR	99.996	2,827,959.39		3.17	3.04
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/31 +4.75%	2,800,000.00	EUR	107.301	3,044,142.17		3.41	3.27
Bonds issued by credit institutions BNP PARIBAS SA 22/32 +2.10%	2,800,000.00	EUR	93.100	2,659,315.44		2.98	2.85
Bonds issued by credit institutions BPCE SA 24/33 +4.125% 08/03	2,800,000.00	EUR	103.376	3,007,183.13		3.37	3.23
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 25/32 +3.00%	2,800,000.00	EUR	101.082	2,908,552.79		3.26	3.12
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 21/31 +0.875%	2,800,000.00	EUR	88.230	2,478,841.75		2.78	2.66
<u>Germany</u>							
Bonds issued by credit institutions KFW 24/32 +2.875%	2,800,000.00	EUR	101.937	2,927,687.85		3.28	3.14
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 25/33 +3.75% 20/03	2,800,000.00	EUR	102.417	2,966,637.28		3.32	3.18
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 24/32 +3.875%	2,800,000.00	EUR	103.244	2,903,626.09		3.25	3.12

Name		Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	COOPERATIEVE	2,500,000.00	EUR	89.917	2,266,520.89		2.54	2.43
RABOBANK UA 22/32 +0.75%								
Bonds issued by credit institutions	DE VOLKSBANK 24/31	2,800,000.00	EUR	101.569	2,879,809.08		3.22	3.09
+3.625%								
Bonds issued by credit institutions	ING GROEP NV 24/32	2,800,000.00	EUR	100.782	2,847,792.85		3.19	3.06
+3.375% 19/11								
<u>Spain</u>								
Bonds issued by credit institutions	BANCO SANTANDER	2,800,000.00	EUR	89.478	2,514,209.84		2.82	2.70
CENTRAL HISPANO SA 21/31 +1.00%								
Bonds issued by credit institutions	BANKINTER S.A. 25/33	2,800,000.00	EUR	101.111	2,837,492.69		3.18	3.05
+3.625% 04/02								
Bonds issued by credit institutions	CAIXABANK SA 24/32	2,800,000.00	EUR	101.912	2,898,301.35		3.25	3.11
+3.625% 19/09								
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA	2,800,000.00	EUR	100.360	2,837,411.28		3.18	3.05
ENSKILDA 24/31 +3.125%								
Bonds issued by credit institutions	SVENSKA HANDBK	2,800,000.00	EUR	100.490	2,815,928.00		3.15	3.02
25/32 +2.875%								
Total bonds					80,276,632.18		89.88	86.16
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	83,774,000.00	EUR	1.000	7,786,465.60		8.72	8.36
<u>Belgium</u>								
Other swaps	KBC BANK NV	79,500,000.00	EUR	1.000	1,247,957.92		1.40	1.34
Total swaps					9,034,423.52		10.12	9.70
TOTAL SECURITIES PORTFOLIO					89,311,055.70		100.00	95.85
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	4,031,403.59	EUR	1.000	4,031,403.59		0.00	4.33
Total demand accounts					4,031,403.59		0.00	4.33
TOTAL CASH AT BANK AND IN HAND					4,031,403.59		0.00	4.33
OTHER								
Expenses payable	Expenses payable		EUR		-168,297.11		0.00	-0.18
TOTAL OTHER					-168,297.11		0.00	-0.18
TOTAL NET ASSETS					93,174,162.18		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in 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	17.02.2026

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	Total
2025 - 08*	84,141.00		31.00		84,110.00		84,110.00
2026 - 02*	0.00		448.00		83,662.00		83,662.00

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	
2026 - 02*	0.00		461,518.56	

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	
2026 - 02*	93,174,162.18	1,113.70	

*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 from through 28/02/2026 (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.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

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2. Information on Perspective World Selection 95-2 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	15 September 2025
Initial subscription price:	1000 EUR
Maturity date:	31 October 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 twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 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 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.

Maturity will be taken into account in the selection of bonds and other debt instruments. 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 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 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 6.04% before taxes and charges). If the Value of the basket of 30 shares 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 -1.64% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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 95-2 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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 95-2 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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 Selection 95-2 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 95-2 Advanced'.

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Maturity

Tuesday 31 October 2028 (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 22 September 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 October 2027 through September 2028 (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 95-2 Advanced, 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 World Selection 95-2 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	2.0413
ACCIONA SA	2.8790
ACS ACTIVIDADES CONS Y SERV	3.2354
ANDRITZ AG	2.4262
BRITISH LAND CO PLC	2.3376
COLRUYT SA	1.9906
DANONE	1.9870
EMMI AG	8.2043
GLAXOSMITHKLINE PLC	7.1064
INTERNATIONAL PAPER CO	1.8854
JDE PEETS NV	2.0328
KIMBERLY-CLARK CORP	1.8099
KRAFT HEINZ CO/THE	1.8809
LAND SECURITIES GROUP PLC	3.3328
MEIJI HOLDINGS CO LTD	10.4621
MONDI PLC	2.6005
NOVARTIS AG-REG	10.4142
ORKLA ASA	2.5024
PACKAGING CORP OF AMERICA	2.1594
PFIZER INC	2.2066
RECKITT BENCKISER GROUP	5.7867
REDEIA CORPORACION SA	1.9275
ROCHE HOLDING AG-GENUSSCHEIN	6.8621
SCENTRE GROUP	1.8707
SCHINDLER HOLDING	2.9395
SEVERN TRENT PLC	2.5658
TAKEDA PHARMACEUTICAL CO LTD	10.6854
THE JM SMUCKER CO	2.1390
TYSON FOODS INC -A-	2.3993
UNILEVER & MAGNUM	8.0707
Total	118.59

Evolution of the index or basket

Underlying type	BASKET
28/02/2026	118.59
Evolution since 15/09/2025 (start sub-fund)	18.59%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)
TOTAL NET ASSETS		117,553,125.96
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		104,412,422.59
Collateral received in the form of bonds		8,443,366.17
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		7,543,322.20
k) Interest rates		
Swap contracts (+/-)		418,507.04
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-8,443,366.17
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		5,396,090.60
VI. Accruals and deferrals		
C. Accrued expense (-)		-217,216.47
TOTAL SHAREHOLDERS' EQUITY		117,553,125.96
A. Capital		109,655,468.74
D. Result of the period		7,897,657.22
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		8,443,366.17
IV. Notional amounts of swap contracts (+)		213,539,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		256,617.03
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)		7,543,322.20
j) Interest rates		
Swap contracts (+/-)		541,876.25
Det.section I gains and losses on investments		
Realised gains on investments		2,471,948.81
Unrealised gains on investments		10,262,717.35
Realised losses on investments		-2,348,579.60
Unrealised losses on investments		-2,044,271.08
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments		988,686.38
b) Cash at bank and in hand and deposits		45,706.02
C. Interest on borrowings (-)		-3.05
D. Swaps (+/-)		-834,003.57
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		8,842.28
B. Other		188.80
IV. Operating expenses		
B. Financial expenses (-)		-11.90
C. Custodian's fee (-)		-5,211.27
D. Manager's fee (-)		
a) Financial management		-372,538.26
b) Administration and accounting management		-49,018.18
E. Administrative expenses (-)		-150.00
F. Formation and organisation expenses (-)		-4,599.40
G. Remuneration, social security charges and pension		-35.72
H. Services and sundry goods (-)		-4,880.68
J. Taxes		-118,224.59
L. Other expenses (-)		-58,649.53
Income and expenditure for the period		
Subtotal II + III + IV		-403,902.67
V. Profit (loss) on ordinary activities before tax		7,937,912.81
VI. Income taxes		-40,255.59
VII. Result of the period		7,897,657.22

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 95-2 Advanced

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>France</u>							
Government bonds BPIFRANCE FINANCEMENT SA 21/28 0.00%	4,000,000.00	EUR	95.034	3,801,345.00		3.38	3.23
Government bonds CAISSE DAMORTISSEMENT DE LA D 25/28 +2.375%	4,000,000.00	EUR	100.274	4,051,571.34		3.61	3.45
Government bonds FRENCH REPUBLIC 24/28 +2.40%	4,000,000.00	EUR	100.487	4,060,496.54		3.61	3.45
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 24/28 +3.00%	2,700,000.00	EUR	101.663	2,749,346.78		2.45	2.34
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 22/28 +0.875%	4,000,000.00	EUR	96.851	3,890,830.82		3.46	3.31
Bonds issued by international institutions EUROPEAN UNION 25/28 +2.625%	4,000,000.00	EUR	101.054	4,110,619.15		3.66	3.50
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 24/29 +3.125% 03/10	4,000,000.00	EUR	101.115	4,094,954.86		3.64	3.48
<u>Denmark</u>							
Bonds issued by credit institutions NYKREDIT A/S 23/28 +4.00%	4,000,000.00	EUR	103.115	4,223,244.94		3.76	3.59
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.25%	4,000,000.00	EUR	95.056	3,808,882.33		3.39	3.24
Bonds issued by credit institutions BNP PARIBAS SA 23/29 +4.375% 13/01	4,000,000.00	EUR	103.166	4,148,234.54		3.69	3.53
Bonds issued by credit institutions BPCE SA 23/28 +4.375%	4,000,000.00	EUR	103.743	4,259,518.32		3.79	3.62
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 23/28 +3.25%	4,000,000.00	EUR	101.975	4,193,322.96		3.73	3.57
Bonds issued by credit institutions CREDIT AGRICOLE 23/29 +4.25% 11/07	4,000,000.00	EUR	103.402	4,243,655.84		3.78	3.61
Bonds issued by credit institutions CREDIT AGRICOLE HOME LOAN SFH 21/28 +0.01%	2,000,000.00	EUR	95.386	1,907,887.39		1.70	1.62
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 19/28 +0.375%	4,000,000.00	EUR	94.742	3,795,714.49		3.38	3.23
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 25/29 +3.00% 16/06	4,000,000.00	EUR	100.354	4,098,309.18		3.65	3.49
Bonds issued by credit institutions DEUTSCHE GENOSSEN HYPOBANK 20/28 +0.01%	2,500,000.00	EUR	94.185	2,354,715.13		2.10	2.00
Bonds issued by credit institutions KFW 23/28 +3.125%	4,000,000.00	EUR	102.432	4,145,234.20		3.69	3.53
Bonds issued by credit institutions LBBW 20/28 +0.01%	2,000,000.00	EUR	94.905	1,898,232.17		1.69	1.62
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 22/29 +5.75% 16/02	4,000,000.00	EUR	105.846	4,240,752.10		3.77	3.61
<u>Netherlands</u>							
Bonds issued by credit institutions BANK NED. GEMEENTEN 21/28 0.00%	4,000,000.00	EUR	94.703	3,788,135.00		3.37	3.22
Bonds issued by credit institutions ING GROEP NV 18/28 +2.00% 20/09 20/09	4,000,000.00	EUR	98.597	3,978,962.09		3.54	3.39
<u>Norway</u>							
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 23/27 +3.75%	4,000,000.00	EUR	102.183	4,126,777.05		3.67	3.51
<u>Spain</u>							

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 22/29 +0.875% 14/01	4,000,000.00	EUR	97.003	3,884,343.18		3.46	3.30
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 21/29 +0.625% 24/06	2,800,000.00	EUR	95.380	2,682,525.23		2.39	2.28
Bonds issued by credit institutions CAIXABANK SA 21/29 +0.50% 09/02	4,000,000.00	EUR	96.093	3,844,703.50		3.42	3.27
<u>Sweden</u>							
Bonds issued by credit institutions SVENSKA HANDBK 21/28 +0.05%	4,000,000.00	EUR	94.224	3,769,932.42		3.36	3.21
Bonds issued by credit institutions SWEDBANK 23/28 +4.25%	4,000,000.00	EUR	103.815	4,260,176.04		3.80	3.62
Total bonds				104,412,422.59		92.92	88.82
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	109,539,000.00	EUR	1.000	7,543,322.20		6.71	6.42
<u>Belgium</u>							
Other swaps KBC BANK NV	104,000,000.00	EUR	1.000	418,507.04		0.37	0.36
Total swaps				7,961,829.24		7.09	6.77
TOTAL SECURITIES PORTFOLIO				112,374,251.83		100.00	95.59
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	8,443,366.17	EUR	1.000	8,443,366.17		0.00	7.19
TOTAL RECEIVED COLLATERAL				8,443,366.17		0.00	7.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,396,090.60	EUR	1.000	5,396,090.60		0.00	4.59
Total demand accounts				5,396,090.60		0.00	4.59
TOTAL CASH AT BANK AND IN HAND				5,396,090.60		0.00	4.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-8,443,366.17	EUR	1.000	-8,443,366.17		0.00	-7.18
Payables				-8,443,366.17		0.00	-7.18
TOTAL RECEIVABLES AND PAYABLES				-8,443,366.17		0.00	-7.18
OTHER							
Expenses payable Expenses payable		EUR		-217,216.47		0.00	-0.19
TOTAL OTHER				-217,216.47		0.00	-0.19
TOTAL NET ASSETS				117,553,125.96		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,443,366.17	8,443,366.17	N/A	27.02.2026
EQLISWAP	EUR	109,539,000.00	109,539,000.00	N/A	16.09.2025
KBCBANK	EUR	104,000,000.00	104,000,000.00	N/A	16.02.2026

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	Total
2026 - 02*	110,114.00		454.02		109,659.98		109,659.98

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	110,114,861.43		459,392.69	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2026 - 02*	117,553,125.96	1,071.98	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6365383494

Perspective World Selection 95-2 Advanced CAP

Annual performance from through 28/02/2026 (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 46.03% 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.

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 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BELGIUM 20 0,1% 220630 OLO	EUR	1090000	EUR	991306.16
CZECH REPUBLIC 20 0% 270727	EUR	1092000	EUR	1060667.57
EUROPEAN UNION 23 3,375% 041038	EUR	1404000	EUR	1440501.49
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1230800	EUR	1245983.24
SLOVAKIA 20 1% 091030	EUR	1480000	EUR	1392597.05
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1327000	EUR	1411078.47
POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737	EUR	861000	EUR	901232.19
Total				8443366.17

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 95-3 Advanced

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 November 2025
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 at least 95% of the initial subscription price of 1 000 EUR at Maturity, i.e. 950 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 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.

Maturity will be taken into account in the selection of bonds and other debt instruments. 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 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 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 5.67% before taxes and charges). If the Value of the basket of 30 shares 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 -1.55% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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 95-3 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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 95-3 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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 Selection 95-3 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 World Selection 95-3 Advanced'.

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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 Monday 10 November 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 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	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	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
14	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
15	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
16	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
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 95-3 Advanced, 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 World Selection 95-3 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.

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	2.0109
ACCIONA SA	2.6579
ACS ACTIVIDADES CONS Y SERV	2.8377
ANDRITZ AG	2.3268
BRITISH LAND CO PLC	2.1119
COLRUYT SA	2.1281
DANONE	1.8533
EMMI AG	7.8936
GLAXOSMITHKLINE PLC	6.1405
INTERNATIONAL PAPER CO	2.3349
KIMBERLY-CLARK CORP	2.1490
KRAFT HEINZ CO/THE	1.9827
LAND SECURITIES GROUP PLC	3.1442
MEIJI HOLDINGS CO LTD	10.1904
MONDI PLC	3.1760
NESTLE SA-REG	2.0935
NOVARTIS AG-REG	10.0924
ORKLA ASA	2.4966
PACKAGING CORP OF AMERICA	2.3483
PFIZER INC	2.1991
RECKITT BENCKISER GROUP	5.5509
REDEIA CORPORACION SA	2.0800
ROCHE HOLDING AG-GENUSSCHEIN	6.1878
SCENTRE GROUP	1.8630
SCHINDLER HOLDING	3.1148
SEVERN TRENT PLC	2.3860
TAKEDA PHARMACEUTICAL CO LTD	10.6871
THE JM SMUCKER CO	2.1628
TYSON FOODS INC -A-	2.4162
UNILEVER & MAGNUM	7.8686
Total	116.34

Evolution of the index or basket

Underlying type	BASKET
28/02/2026	116.34
Evolution since 03/11/2025 (start sub-fund)	16.34%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)
TOTAL NET ASSETS		173,953,910.95
II. Securities, money market instruments, UCIs and derivatives		
A. Bonds and other debt instruments		
a) Bonds		158,565,544.87
Collateral received in the form of bonds		8,706,953.06
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		8,013,288.80
k) Interest rates		
Swap contracts (+/-)		-223,538.82
IV. Receivables and payables within one year		
B. Payables		
d) Collateral (-)		-8,706,953.06
V. Deposits and cash at bank and in hand		
A. Demand balances at banks		7,917,738.84
VI. Accruals and deferrals		
C. Accrued expense (-)		-319,122.74
TOTAL SHAREHOLDERS' EQUITY		173,953,910.95
A. Capital		165,538,777.69
D. Result of the period		8,415,133.26
Off-balance-sheet headings		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		8,706,953.06
IV. Notional amounts of swap contracts (+)		322,648,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
a)	Bonds	191,120.22
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	8,013,288.80
j)	Interest rates	
	Swap contracts (+/-)	1,790,425.18
	Det.section I gains and losses on investments	
	Realised gains on investments	4,917,205.65
	Unrealised gains on investments	11,589,417.49
	Realised losses on investments	-2,903,241.65
	Unrealised losses on investments	-3,608,547.29
II.	Investment income and expenses	
B.	Interests	
a)	Securities and money market instruments	1,178,894.77
b)	Cash at bank and in hand and deposits	60,056.41
C.	Interest on borrowings (-)	-2.14
D.	Swaps (+/-)	-2,018,431.21
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,289.77
IV.	Operating expenses	
B.	Financial expenses (-)	-33.26
C.	Custodian's fee (-)	-4,722.93
D.	Manager's fee (-)	
a)	Financial management	-420,933.69
b)	Administration and accounting management	-51,967.13
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,472.55
G.	Remuneration, social security charges and pension	-53.23
H.	Services and sundry goods (-)	-4,506.12
J.	Taxes	-175,337.98
L.	Other expenses (-)	-85,629.17
	Income and expenditure for the period	
	Subtotal II + III + IV	-1,519,998.46
V.	Profit (loss) on ordinary activities before tax	8,474,835.74
VI.	Income taxes	-59,702.48
VII.	Result of the period	8,415,133.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 95-3 Advanced

Name	Quantity on 28/02/2026	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 19/29 +0.50%	5,000,000.00	EUR	95.284	4,764,702.45		2.86	2.74
<u>Finland</u>							
Government bonds KUNTARAOHITUS OYJ 23/28 +3.00%	6,000,000.00	EUR	102.027	6,198,032.56		3.73	3.56
<u>France</u>							
Government bonds BPIFRANCE FINANCEMENT SA 25/29 +2.75%	7,000,000.00	EUR	100.876	7,062,351.69		4.25	4.06
Government bonds CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	7,000,000.00	EUR	101.233	7,087,329.79		4.26	4.07
<u>Netherlands</u>							
Government bonds NED. WATERSCH. BK 19/29 +0.625%	7,000,000.00	EUR	95.462	6,684,848.37		4.02	3.84
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN UNION 23/28 +3.125%	4,200,000.00	EUR	102.486	4,334,610.55		2.61	2.49
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 24/29 +3.125% 03/10	5,000,000.00	EUR	101.115	5,118,693.58		3.08	2.94
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 23/28 +3.875%	5,000,000.00	EUR	102.933	5,284,683.70		3.18	3.04
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 21/29 +0.75% 09/06	5,000,000.00	EUR	95.856	4,819,843.05		2.90	2.77
Bonds issued by credit institutions NYKREDIT A/S 23/29 +4.625%	5,000,000.00	EUR	105.116	5,280,527.90		3.17	3.04
Bonds issued by credit institutions SYDBANK A/S 25/29 +3.00% 11/12	5,000,000.00	EUR	100.422	5,053,160.29		3.04	2.91
<u>France</u>							
Bonds issued by credit institutions BNP PARIBAS SA 21/30 +0.50% 19/01	5,000,000.00	EUR	93.355	4,670,433.98		2.81	2.69
Bonds issued by credit institutions BPCE SA 24/29 +3.875%	5,000,000.00	EUR	103.005	5,175,202.88		3.11	2.98
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 24/29 +3.00%	4,000,000.00	EUR	101.754	4,072,447.37		2.45	2.34
Bonds issued by credit institutions CREDIT AGRICOLE 21/29 +0.50% 21/09	5,000,000.00	EUR	94.447	4,733,245.41		2.85	2.72
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 19/28 +0.375%	5,000,000.00	EUR	94.742	4,744,643.12		2.85	2.73
Bonds issued by credit institutions SOCIETE GENERALE SA 23/29 +4.75% 28/09	5,000,000.00	EUR	104.676	5,332,727.36		3.21	3.07
<u>Germany</u>							
Bonds issued by credit institutions KFW 19/29 +0.75%	6,000,000.00	EUR	96.009	5,765,867.17		3.47	3.32
Bonds issued by credit institutions LBBW 25/29 +2.625%	4,000,000.00	EUR	100.902	4,042,420.56		2.43	2.32
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 23/29 +4.625% 23/07	5,000,000.00	EUR	104.255	5,351,495.25		3.22	3.08
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/29 +4.625% 13/11	5,000,000.00	EUR	104.898	5,312,046.28		3.19	3.05
<u>Netherlands</u>							
Bonds issued by credit institutions BANK NED. GEMEENTEN 19/29 +0.75%	5,000,000.00	EUR	95.852	4,796,070.15		2.88	2.76
Bonds issued by credit institutions COOPERATIEVE RABOBANK UA 23/28 +3.296%	4,000,000.00	EUR	102.739	4,144,576.93		2.49	2.38

Name		Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	ING BANK 19/29 +0.75%	4,000,000.00	EUR	95.663	3,827,253.12		2.30	2.20
Bonds issued by credit institutions	ING GROEP NV 21/30 +0.25% 01/02	5,000,000.00	EUR	92.822	4,642,003.91		2.79	2.67
<u>Norway</u>								
Bonds issued by credit institutions	DNB BANK ASA 23/29 +4.625% 01/11	5,000,000.00	EUR	104.911	5,320,286.52		3.20	3.06
Bonds issued by credit institutions	SPAREBANK 1 SR BANK ASA 23/28 +4.875%	5,000,000.00	EUR	105.380	5,393,861.14		3.24	3.10
<u>Spain</u>								
Bonds issued by credit institutions	BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	4,000,000.00	EUR	102.194	4,106,534.72		2.47	2.36
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA ENSKILDA 23/28 +4.375%	5,000,000.00	EUR	104.630	5,299,202.60		3.19	3.05
Bonds issued by credit institutions	SVENSKA HANDBK 22/29 +1.375%	5,000,000.00	EUR	96.409	4,821,222.42		2.90	2.77
Bonds issued by credit institutions	SWEDBANK 23/28 +4.25%	5,000,000.00	EUR	103.815	5,325,220.05		3.20	3.06
Total bonds					158,565,544.87		95.32	91.15
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	165,448,000.00	EUR	1.000	8,013,288.80		4.82	4.61
<u>Belgium</u>								
Other swaps	KBC BANK NV	157,200,000.00	EUR	1.000	-223,538.82		-0.14	-0.11
Total swaps					7,789,749.98		4.68	4.48
TOTAL SECURITIES PORTFOLIO					166,355,294.85		100.00	95.63
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN	8,706,953.06	EUR	1.000	8,706,953.06		0.00	5.03
TOTAL RECEIVED COLLATERAL					8,706,953.06		0.00	5.01
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	7,917,738.84	EUR	1.000	7,917,738.84		0.00	4.55
Total demand accounts					7,917,738.84		0.00	4.55
TOTAL CASH AT BANK AND IN HAND					7,917,738.84		0.00	4.55
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-8,706,953.06	EUR	1.000	-8,706,953.06		0.00	-5.01
Payables					-8,706,953.06		0.00	-5.01
TOTAL RECEIVABLES AND PAYABLES					-8,706,953.06		0.00	-5.01
OTHER								
Expenses payable	Expenses payable		EUR		-319,122.74		0.00	-0.18
TOTAL OTHER					-319,122.74		0.00	-0.18
TOTAL NET ASSETS					173,953,910.95		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	8,706,953.06	8,706,953.06	N/A	27.02.2026
EQLISWAP	EUR	165,448,000.00	165,448,000.00	N/A	04.11.2025
KBCBANK	EUR	157,200,000.00	157,200,000.00	N/A	25.02.2026

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	Total
2026 - 02*	165,690.00		147.96		165,542.04		165,542.04

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	165,688,561.64		149,783.95	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2026 - 02*	173,953,910.95	1,050.81	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6366095824

Perspective World Selection 95-3 Advanced CAP

Annual performance from through 28/02/2026 (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 46.46% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

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 95% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never

exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	652000	EUR	684249.76
CZECH REPUBLIC 20 0% 270727	EUR	888000	EUR	862520.88
FRANCE 25 3,2% 250535	EUR	187000	EUR	192194.44
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1367000	EUR	1453612.87
SLOVAKIA 20 1% 091030	EUR	823000	EUR	774396.87
REPUBLIC OF POLAND 23 3,875% 140233	EUR	224000	EUR	236164.27
AUSTRIA 22 0,9% 200232	EUR	1127000	EUR	1027373.80
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1434600	EUR	1452297.33
BELGIUM 20 0,1% 220630 OLO	EUR	732000	EUR	665721.20
EUROPEAN UNION 23 3,375% 041038	EUR	1324000	EUR	1358421.64
Total				8706953.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2.4. 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	3.4593
ASSICURAZIONI GENERALI	3.8920
AXA SA	2.7892
BANK OF NOVA SCOTIA (CT)	2.9872
BOUYGUES	3.2481
DANONE	5.3989
ENBRIDGE INC	2.7741
GILEAD SCIENCES INC (UW)	3.7103
GREAT-WEST LIFECO INC	3.5823
HOLCIM LTD	10.4349
IBERDROLA SA (SQ)	5.6006
INTL BUSINESS MACHINES CORP	3.7249
KINDER MORGAN INC	3.8316
KONINKLIJKE KPN NV	2.9768
NATIONAL GRID PLC	5.7652
NOVARTIS AG-REG	10.4553
ORANGE	10.0958
PEMBINA PIPELINE CORP	2.6140
REDEIA CORPORACION SA	8.0025
SNAM SPA	4.2573
SWISS RE AG	8.3160
TELEFONICA SA (SQ)	2.9530
TELENOR ASA	2.9468
TELIA CO AB	5.1295
TESCO PLC	9.3856
UNILEVER & MAGNUM	7.3734
VERIZON COMMUNICATIONS INC	3.9424
WESTPAC BANKING CORP	5.7724
WP CAREY INC	1.8805
ZURICH INSURANCE GROUP AG	5.2089
Total	152.37

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	127.44
31/08/2025	135,57
28/02/2026	152.37
Evolution since 28/02/2025	19.56%
Evolution since 31/08/2025	12,39%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
TOTAL NET ASSETS		746,282,830.43	683,462,157.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	544,099,058.86	579,276,929.11
	Collateral received in the form of bonds	199,115,330.25	98,665,045.47
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	191,262,420.60	95,098,151.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-199,115,330.25	-98,665,045.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,984,357.30	10,075,224.26
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,063,006.33	-988,147.51
TOTAL SHAREHOLDERS' EQUITY		746,282,830.43	683,462,157.26
A.	Capital	684,692,417.50	629,973,093.42
B.	Income equalization		7,011.20
D.	Result of the period	61,590,412.93	53,482,052.64

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	199,115,330.25	98,665,045.47
IV.	Notional amounts of swap contracts (+)	553,334,000.00	584,558,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	1,708,424.52	1,330,120.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	61,148,268.80	54,936,783.10
	Det.section I gains and losses on investments		
	Realised gains on investments	5,295,433.25	660,016.60
	Unrealised gains on investments	57,561,260.07	55,606,887.18
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	6,513,039.38	10,027,797.02
b)	Cash at bank and in hand and deposits	69,682.80	289,451.31
C.	Interest on borrowings (-)	-2.43	-6.86
D.	Swaps (+/-)	-5,086,517.92	-10,148,868.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	231,762.76	68,214.10
B.	Other	1,234.92	
IV.	Operating expenses		
B.	Financial expenses (-)	-210.52	-178.22
C.	Custodian's fee (-)	-42,736.34	-38,241.51
D.	Manager's fee (-)		
a)	Financial management	-2,226,912.95	-2,308,159.18
b)	Administration and accounting management	-281,887.72	-292,172.06
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-1,145.43	-1,387.26
G.	Remuneration, social security charges and pension	-230.71	-221.00
H.	Services and sundry goods (-)	-15,179.73	-5,757.38
J.	Taxes	-324,541.66	-537,535.73
L.	Other expenses (-)	7,694.13	162,839.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,155,951.42	-2,784,851.14
V.	Profit (loss) on ordinary activities before tax	61,700,741.90	53,482,052.64
VI.	Income taxes	-110,328.97	
VII.	Result of the period	61,590,412.93	53,482,052.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1

Name	Quantity on 28/02/2026	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	44,815,000.00	EUR	109.582	49,415,529.00		6.72	6.62
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	45,008,000.00	EUR	109.372	49,533,824.81		6.74	6.64
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	44,920,000.00	EUR	109.222	49,369,595.88		6.71	6.62
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	44,979,000.00	EUR	109.352	49,492,912.88		6.73	6.63
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	22,491,000.00	EUR	109.162	24,705,374.07		3.36	3.31
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	22,508,000.00	EUR	109.202	24,733,051.03		3.36	3.31
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	23,986,000.00	EUR	102.602	24,774,084.21		3.37	3.32
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	22,665,000.00	EUR	108.462	24,737,850.42		3.36	3.32
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	22,264,000.00	EUR	110.572	24,769,946.96		3.37	3.32
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	22,593,000.00	EUR	108.732	24,720,266.69		3.36	3.31
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	22,574,000.00	EUR	108.972	24,753,655.32		3.37	3.32
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	22,665,000.00	EUR	108.382	24,719,718.42		3.36	3.31
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	23,998,000.00	EUR	102.572	24,779,279.08		3.37	3.32
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	22,750,000.00	EUR	108.142	24,757,824.18		3.37	3.32
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	22,579,000.00	EUR	108.832	24,727,527.50		3.36	3.31
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	22,689,000.00	EUR	108.262	24,718,667.37		3.36	3.31
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	22,552,000.00	EUR	108.892	24,711,489.49		3.36	3.31
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	22,296,000.00	EUR	110.002	24,678,461.55		3.36	3.31
Total bonds				544,099,058.86		73.99	72.91
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	553,334,000.00	EUR	1.000	191,262,420.60		26.01	25.63
Total swaps				191,262,420.60		26.01	25.63
TOTAL SECURITIES PORTFOLIO				735,361,479.46		100.00	98.54
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	199,115,330.25	EUR	1.000	199,115,330.25		0.00	26.68
TOTAL RECEIVED COLLATERAL				199,115,330.25		0.00	26.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	11,984,357.30	EUR	1.000	11,984,357.30		0.00	1.61
Total demand accounts				11,984,357.30		0.00	1.61
TOTAL CASH AT BANK AND IN HAND				11,984,357.30		0.00	1.61
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-199,115,330.25	EUR	1.000	-199,115,330.25		0.00	-26.68
Payables				-199,115,330.25		0.00	-26.68
TOTAL RECEIVABLES AND PAYABLES				-199,115,330.25		0.00	-26.68

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-1,063,006.33		0.00	-0.14
TOTAL OTHER				-1,063,006.33		0.00	-0.14
TOTAL NET ASSETS				746,282,830.43		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	199,115,330.25	199,115,330.25	N/A	27.02.2026
EQLISWAP	EUR	553,334,000.00	553,334,000.00	N/A	02.02.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

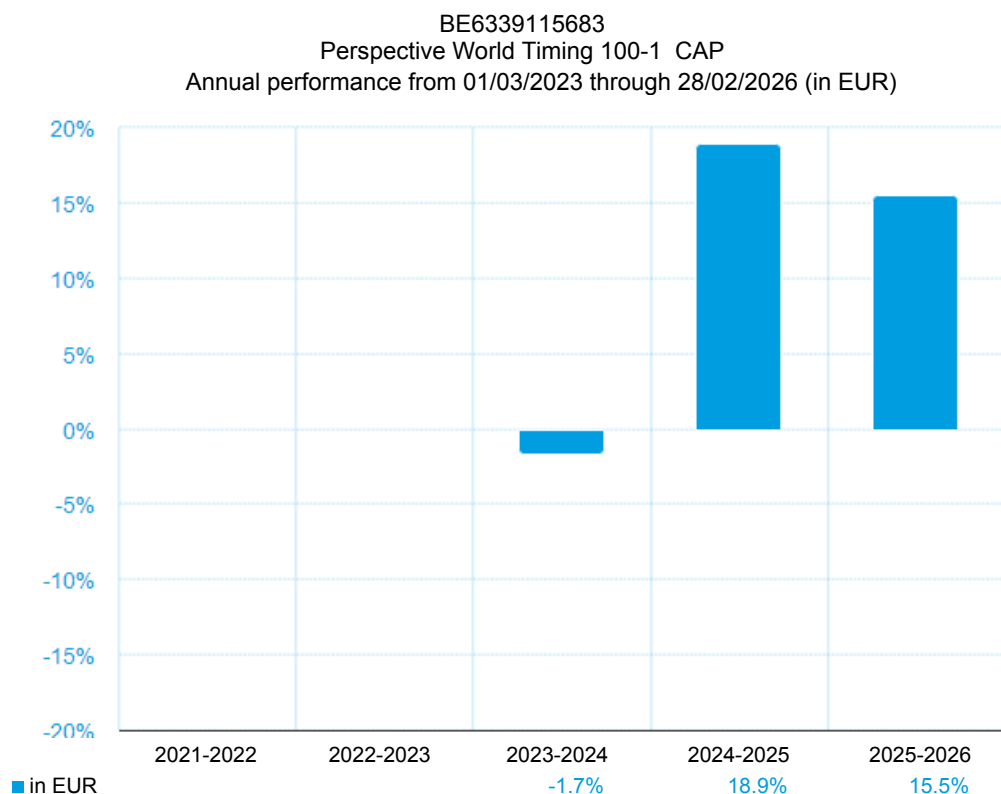
Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Total
2024 - 08*	473.00		6,968.00		590,854.00	590,854.00
2025 - 08*	0.00		17,612.23		573,241.77	573,241.77
2026 - 02*	3.00		20,355.34		552,889.43	552,889.43

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	452,533.38		6,989,916.50	
2025 - 08*	0.00		20,565,247.24	
2026 - 02*	3,826.11		25,648,683.67	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	636,803,170.72	1,077.77	
2025 - 08*	710,337,275.06	1,239.16	
2026 - 02*	746,282,830.43	1,349.79	

*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	15.48%		10.51%						20/02/2023	10.46%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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: 0,872%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	17702000	EUR	18577590.80
POLAND, REPUBLIC OF (GOVERNMENT) 25 3.875% 070737	EUR	9019000	EUR	9440433.41
FRANCE 25 3,2% 250535	EUR	20308000	EUR	20872111.16
IERLAND 14 02,40 150530	EUR	5149000	EUR	5275868.79
BELGIUM 20 0,1% 220630 OLO	EUR	39105000	EUR	35564245.22
CZECH REPUBLIC 20 0% 270727	EUR	26839000	EUR	26068916.62
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	15191000	EUR	16153498.93
EFSF 22 2,375% 210632	EUR	18948000	EUR	19009381.40
SLOVAKIA 20 1% 091030	EUR	15706000	EUR	14778465.72
POLAND 15 0,875% 100527	EUR	143000	EUR	141938.92
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	15854900	EUR	16050487.20
EUROPEAN UNION 23 3,375% 041038	EUR	16747000	EUR	17182392.08
Total				199115330.25

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective 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.
- (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, 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 (directly or indirectly through investments in SPVs) 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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.*

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, the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia 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 United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia. 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 Misaligned (-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	2.7373
ACCIONA SA	4.3075
ACS ACTIVIDADES CONS Y SERV	5.5084
ANDRITZ AG	2.5210
BRITISH LAND CO PLC	1.9159
CASH K UN PWTRI1K	2.9041
COLRUYT SA	1.5467
DANONE	2.4597
EMMI AG	6.3302
GLAXOSMITHKLINE PLC	6.8350
INTERNATIONAL PAPER CO	2.3099
JDE PEETS NV	3.2209
KIMBERLY-CLARK CORP	1.6069
KRAFT HEINZ CO/THE	1.4941
LAND SECURITIES GROUP PLC	3.0940
MEIJI HOLDINGS CO LTD	9.2508
MONDI PLC	1.8004
NOVARTIS AG-REG	11.0918
ORKLA ASA	3.0998
PACKAGING CORP OF AMERICA	2.5088
PFIZER INC	1.9952
RECKITT BENCKISER GROUP	7.3725
REDEIA CORPORACION SA	1.8425
ROCHE HOLDING AG-GENUSSCHEIN	7.4466
SCENTRE GROUP	2.4440
SCHINDLER HOLDING	3.7625
SEVERN TRENT PLC	2.7008
TAKEDA PHARMACEUTICAL CO LTD	11.3018
THE JM SMUCKER CO	2.0816
UNILEVER & MAGNUM	8.0763
Total	125.42

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	104.05
31/08/2025	106,05
28/02/2026	125.42
Evolution since 28/02/2025	20.54%
Evolution since 31/08/2025	18,26%
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
08-Dec-2025	ULVR LN EQUITY	UNILEVER & MAGNUM	Spin-Off
11-Dec-2025	K UN EQUITY	CASH K UN PWTRI1K	Acquisition

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
TOTAL NET ASSETS		119,068,590.42	108,961,508.77
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds		102,353,869.76	100,962,979.35
Collateral received in the form of bonds		13,726,250.89	2,677,266.75
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		13,316,386.50	2,033,443.00
k) Interest rates			
Swap contracts (+/-)		305,998.82	410,997.58
IV. Receivables and payables within one year			
A. Receivables			
c) Collateral			777,126.52
B. Payables			
d) Collateral (-)		-13,726,250.89	-2,677,266.75
V. Deposits and cash at bank and in hand			
A. Demand balances at banks		3,258,642.94	4,981,047.79
VI. Accruals and deferrals			
C. Accrued expense (-)		-166,307.60	-204,085.47
TOTAL SHAREHOLDERS' EQUITY		119,068,590.42	108,961,508.77
A. Capital		108,650,274.26	106,811,996.13
B. Income equalization			-1,463.65
D. Result of the period		10,418,316.16	1,373,849.76

Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		13,726,250.89	1,900,140.23
IV. Notional amounts of swap contracts (+)		205,671,000.00	207,715,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	433,068.50	1,537,414.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	9,960,397.10	1,281,292.00
j)	Interest rates		
	Swap contracts (+/-)	-281,094.62	-1,535,564.12
	Det.section I gains and losses on investments		
	Realised gains on investments	2,719,795.78	
	Unrealised gains on investments	10,058,862.97	2,137,590.88
	Realised losses on investments	-2,658,757.70	
	Unrealised losses on investments	-7,530.07	-854,448.93
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,321,531.91	1,320,486.75
D.	Swaps (+/-)	-458,892.33	-614,808.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,839.77	2,999.85
B.	Other	192.33	
IV.	Operating expenses		
B.	Financial expenses (-)	-74.09	-63.42
C.	Custodian's fee (-)	-6,333.75	-6,024.68
D.	Manager's fee (-)		
a)	Financial management	-465,651.33	-468,974.64
b)	Administration and accounting management	-52,320.38	-52,693.78
F.	Formation and organisation expenses (-)	-239.14	-288.52
G.	Remuneration, social security charges and pension	-36.07	-36.49
H.	Services and sundry goods (-)	-4,480.61	-784.08
J.	Taxes	-50,205.90	-82,250.66
L.	Other expenses (-)	31,681.85	-6,853.72
	Income and expenditure for the period		
	Subtotal II + III + IV	323,012.26	90,705.82
V.	Profit (loss) on ordinary activities before tax	10,435,383.24	1,373,849.76
VI.	Income taxes	-17,067.08	
VII.	Result of the period	10,418,316.16	1,373,849.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1 Advanced

Name	Quantity on 28/02/2026	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	91.453	2,377,789.96		2.05	2.00
<u>Belgium</u>							
Government bonds BELGIUM 20/30 +0.10%	4,000,000.00	EUR	90.876	3,637,776.92		3.14	3.06
<u>Estonia</u>							
Government bonds REPUBLIC OF ESTONIA 20-30 0.125%	4,000,000.00	EUR	90.214	3,612,133.04		3.12	3.03
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	5,100,000.00	EUR	102.510	5,386,489.53		4.64	4.52
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 19/30 +0.75%	1,500,000.00	EUR	93.725	1,415,868.13		1.22	1.19
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	99.927	4,083,126.39		3.52	3.43
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	97.203	2,967,284.08		2.56	2.49
Bonds issued by credit institutions ERSTE GROUP BANK AG 23/31 +4.00% 16/01	3,000,000.00	EUR	104.527	3,149,620.17		2.72	2.65
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/30 +3.625%	4,000,000.00	EUR	103.284	4,235,040.33		3.65	3.56
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	3,000,000.00	EUR	104.790	3,159,979.52		2.73	2.65
Bonds issued by credit institutions NYKREDIT A/S 24/29 +3.875%	3,000,000.00	EUR	103.193	3,170,003.25		2.73	2.66
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	3,000,000.00	EUR	105.029	3,259,114.10		2.81	2.74
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	3,000,000.00	EUR	104.479	3,246,153.37		2.80	2.73
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	4,000,000.00	EUR	89.959	3,598,672.46		3.10	3.02
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	3,000,000.00	EUR	105.267	3,279,057.42		2.83	2.75
Bonds issued by credit institutions SOCIETE GENERALE SA 22/30 +4.25% 06/12	3,000,000.00	EUR	103.981	3,148,436.50		2.72	2.64
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 20/30 +1.75% 19/11	3,000,000.00	EUR	95.100	2,867,396.46		2.47	2.41
Bonds issued by credit institutions DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	3,000,000.00	EUR	90.680	2,720,665.89		2.35	2.29
Bonds issued by credit institutions KFW 23/30 +2.75%	6,000,000.00	EUR	101.745	6,234,861.78		5.38	5.24
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 23/30 +4.00%	3,000,000.00	EUR	104.188	3,133,191.44		2.70	2.63
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	3,000,000.00	EUR	104.933	3,150,099.69		2.72	2.65
Bonds issued by credit institutions BANK NED. GEMEENTEN 23/30 +3.00%	3,000,000.00	EUR	102.440	3,149,647.66		2.72	2.65

Name		Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions	COOPERATIEVE	3,000,000.00	EUR	104.179	3,141,142.42		2.71	2.64
RABOBANK UA 23/30 +4.00%								
Bonds issued by credit institutions	ING GROEP NV 22/31	3,000,000.00	EUR	95.374	2,862,794.39		2.47	2.40
+1.75% 16/02								
<u>Norway</u>								
Bonds issued by credit institutions	SPAREBANK 1 SR	3,000,000.00	EUR	102.295	3,097,987.51		2.67	2.60
BANK ASA 24/29 +3.375%								
<u>Spain</u>								
Bonds issued by credit institutions	BANCO BILBAO	3,000,000.00	EUR	103.441	3,182,193.28		2.74	2.67
VIZCAYA ARGENTARIA 24/30 +3.625%								
Bonds issued by credit institutions	BANCO SANTANDER	3,000,000.00	EUR	105.499	3,255,786.97		2.81	2.73
CENTRAL HISPANO SA 23/30 +4.25%								
Bonds issued by credit institutions	CAIXABANK SA 22/29	3,000,000.00	EUR	103.421	3,155,954.32		2.72	2.65
+3.75%								
<u>Sweden</u>								
Bonds issued by credit institutions	SKANDINAVISKA	3,000,000.00	EUR	92.369	2,776,568.67		2.39	2.33
ENSKILDA 19/29 +0.625%								
Bonds issued by credit institutions	SVENSKA HANDBK	3,000,000.00	EUR	91.304	2,739,490.31		2.36	2.30
20/30 +0.50%								
Bonds issued by credit institutions	SWEDBANK 24/30	3,000,000.00	EUR	102.785	3,159,543.80		2.72	2.65
+3.375%								
Total bonds					102,353,869.76		88.25	85.96
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	104,471,000.00	EUR	1.000	13,316,386.50		11.48	11.18
<u>Belgium</u>								
Other swaps	KBC BANK NV	101,200,000.00	EUR	1.000	305,998.82		0.26	0.26
Total swaps					13,622,385.32		11.75	11.44
TOTAL SECURITIES PORTFOLIO					115,976,255.08		100.00	97.40
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	13,726,250.89	EUR	1.000	13,726,250.89		0.00	11.53
ONTVANGEN								
TOTAL RECEIVED COLLATERAL					13,726,250.89		0.00	11.53
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	3,258,642.94	EUR	1.000	3,258,642.94		0.00	2.74
Total demand accounts					3,258,642.94		0.00	2.74
TOTAL CASH AT BANK AND IN HAND					3,258,642.94		0.00	2.74
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-13,726,250.89	EUR	1.000	-13,726,250.89		0.00	-11.53
Payables					-13,726,250.89		0.00	-11.53
TOTAL RECEIVABLES AND PAYABLES					-13,726,250.89		0.00	-11.53
OTHER								
Expenses payable	Expenses payable		EUR		-166,307.60		0.00	-0.14
TOTAL OTHER					-166,307.60		0.00	-0.14
TOTAL NET ASSETS					119,068,590.42		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATERAL ONTVANGEN	EUR	13,726,250.89	13,726,250.89	N/A	27.02.2026
EQLISWAP	EUR	104,471,000.00	104,471,000.00	N/A	02.01.2026
KBCBANK	EUR	101,200,000.00	101,200,000.00	N/A	21.02.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

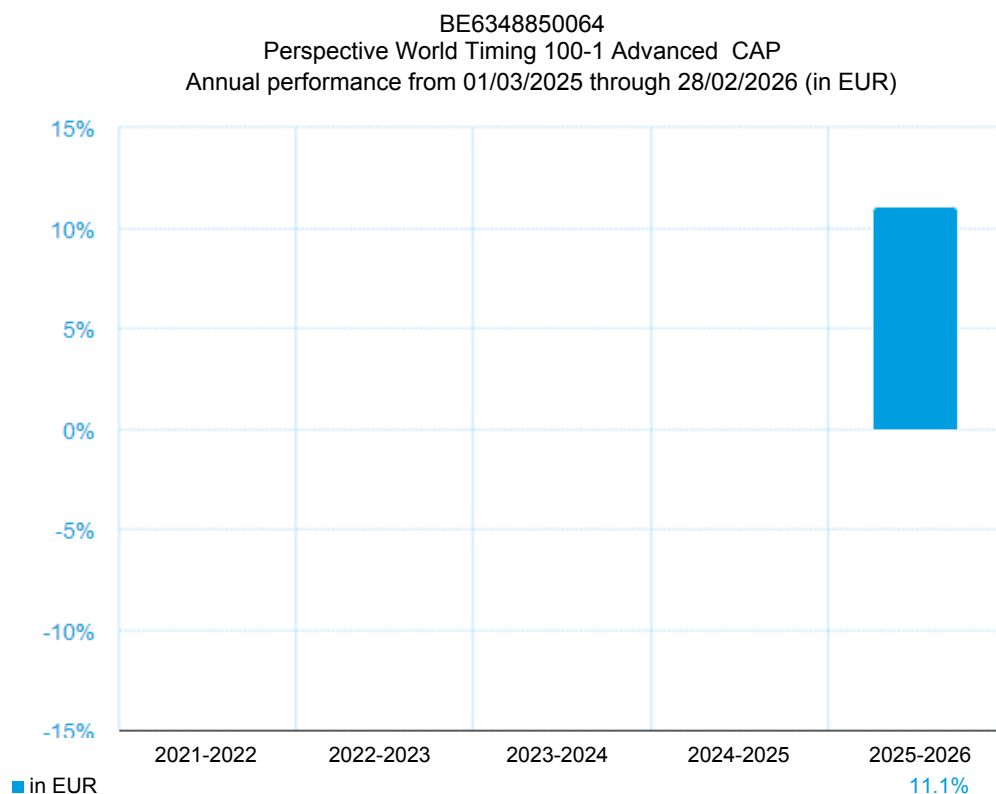
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	106,751.00		23.00		106,728.00		106,728.00
2025 - 08*	90.00		1,074.00		105,744.00		105,744.00
2026 - 02*	0.00		968.00		104,776.00		104,776.00

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	
2026 - 02*	0.00		1,022,582.44	

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	
2026 - 02*	119,068,590.42	1,136.41	

*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	BE6348850064	EUR	11.12%								03/06/2024	7.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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: 1,060%
Transaction costs: 0,067%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.74% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	1814000	EUR	1903725.55
EFSF 22 2,375% 210632	EUR	1274000	EUR	1278127.08
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	3272700	EUR	3313072.26
CZECH REPUBLIC 20 0% 270727	EUR	450000	EUR	437088.29
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2145000	EUR	2280906.80
FRANCE 25 3,2% 250535	EUR	2223000	EUR	2284750.00
EUROPEAN UNION 23 3,375% 041038	EUR	1764000	EUR	1809860.85
SLOVAKIA 20 1% 091030	EUR	445000	EUR	418720.06
Total				13726250.89

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Timing 100-3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	18 March 2024
Initial subscription price:	1000 EUR
Maturity date:	30 April 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

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	2.8006
AVIVA PLC	2.7768
CISCO SYSTEMS INC	3.2304
COCA-COLA CO/THE	2.7101
DANSKE BANK A/S	6.7287
EXELON CORP	2.6550
HOLCIM LTD	10.6127
INTL BUSINESS MACHINES CORP	2.5344
JOHNSON & JOHNSON	6.3971
KIMBERLY-CLARK CORP	1.7555
KINDER MORGAN INC	3.6361
MERCEDEZ-BENZ GROUP	1.5846
MONDI PLC	1.2707
NATIONAL GRID PLC	4.2537
NESTLE SA-REG	3.5528
NOVARTIS AG-REG	10.5594
ORANGE	3.3865
QUEST DIAGNOSTICS INC	6.4511
ROCHE HOLDING AG-GENUSSCHEIN	6.5284
SAMPO OYJ-A SHS	2.3704
SGS SA-REG	2.2791
SOFTBANK CORP	8.7285
STANDARD LIFE PLC	4.2103
SVENSKA HANDELSBANKEN-A SHS	5.6326
SWISSCOM AG-REG	8.1262
TESCO PLC	8.1980
UNITED UTILITIES GROUP PLC	2.6957
VICI PROPERTIES INC	4.1081
VOLVO AB-B SHS	2.4734
ZURICH INSURANCE GROUP AG	3.6268
Total	135.87

Evolution of the index or basket

Underlying type	BASKET
28/02/2025	113.47
31/08/2025	118,88
28/02/2026	135.87
Evolution since 28/02/2025	19.74%
Evolution since 31/08/2025	14,29%
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).

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
TOTAL NET ASSETS		126,404,375.56	116,911,246.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	107,211,035.35	107,075,675.74
	Collateral received in the form of bonds	18,194,328.95	4,305,246.31
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	16,902,328.00	5,032,952.50
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-18,194,328.95	-4,305,246.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,477,842.70	5,023,973.50
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-186,830.49	-221,354.89
TOTAL SHAREHOLDERS' EQUITY		126,404,375.56	116,911,246.85
A.	Capital	117,647,482.55	111,717,289.50
B.	Income equalization		684.72
D.	Result of the period	8,756,893.01	5,193,272.63

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	18,194,328.95	4,305,246.31
IV.	Notional amounts of swap contracts (+)	109,220,000.00	110,275,000.00

2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
a)	Bonds	319,341.71	245,806.56
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	8,734,895.50	5,597,262.50
	Det.section I gains and losses on investments		
	Realised gains on investments	122,380.00	
	Unrealised gains on investments	8,931,857.21	5,013,167.39
	Unrealised losses on investments		829,901.67
II.	Investment income and expenses		
B.	Interests		
a)	Securities and money market instruments	1,246,994.78	1,853,543.43
D.	Swaps (+/-)	-937,147.92	-1,841,270.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,985.14	9,537.71
B.	Other	208.47	
IV.	Operating expenses		
B.	Financial expenses (-)	-75.78	-64.10
C.	Custodian's fee (-)	-7,085.06	-6,376.36
D.	Manager's fee (-)		
a)	Financial management	-509,408.25	-512,735.99
b)	Administration and accounting management	-54,775.09	-55,132.91
F.	Formation and organisation expenses (-)	-253.95	-298.61
G.	Remuneration, social security charges and pension	-39.37	-38.20
H.	Services and sundry goods (-)	-4,984.63	-821.05
J.	Taxes	-56,600.83	-91,695.94
L.	Other expenses (-)	33,081.39	-4,443.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-278,101.10	-649,796.43
V.	Profit (loss) on ordinary activities before tax	8,776,136.11	5,193,272.63
VI.	Income taxes	-19,243.10	
VII.	Result of the period	8,756,893.01	5,193,272.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-3

Name	Quantity on 28/02/2026	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	109.582	9,745,273.80		7.85	7.71
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	8,848,000.00	EUR	109.372	9,737,719.56		7.85	7.70
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	8,869,000.00	EUR	109.222	9,747,527.73		7.86	7.71
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	8,855,000.00	EUR	109.352	9,743,652.45		7.85	7.71
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	4,438,000.00	EUR	109.162	4,874,947.77		3.93	3.86
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	4,437,000.00	EUR	109.202	4,875,624.11		3.93	3.86
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	4,720,000.00	EUR	102.602	4,875,080.36		3.93	3.86
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	4,469,000.00	EUR	108.462	4,877,716.90		3.93	3.86
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	4,379,000.00	EUR	110.572	4,871,882.76		3.93	3.85
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	4,456,000.00	EUR	108.732	4,875,559.17		3.93	3.86
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	4,442,000.00	EUR	108.972	4,870,901.79		3.93	3.85
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	4,464,000.00	EUR	108.382	4,868,688.42		3.92	3.85
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	4,719,000.00	EUR	102.572	4,872,631.81		3.93	3.86
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	4,476,000.00	EUR	108.142	4,871,033.90		3.93	3.85
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	4,450,000.00	EUR	108.832	4,873,444.23		3.93	3.86
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	4,474,000.00	EUR	108.262	4,874,226.18		3.93	3.86
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	4,451,000.00	EUR	108.892	4,877,209.99		3.93	3.86
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	4,407,000.00	EUR	110.002	4,877,914.42		3.93	3.86
Total bonds				107,211,035.35		86.38	84.82
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	109,220,000.00	EUR	1.000	16,902,328.00		13.62	13.37
Total swaps				16,902,328.00		13.62	13.37
TOTAL SECURITIES PORTFOLIO				124,113,363.35		100.00	98.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	18,194,328.95	EUR	1.000	18,194,328.95		0.00	14.40
TOTAL RECEIVED COLLATERAL				18,194,328.95		0.00	14.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,477,842.70	EUR	1.000	2,477,842.70		0.00	1.96
Total demand accounts				2,477,842.70		0.00	1.96
TOTAL CASH AT BANK AND IN HAND				2,477,842.70		0.00	1.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-18,194,328.95	EUR	1.000	-18,194,328.95		0.00	-14.39
Payables				-18,194,328.95		0.00	-14.39
TOTAL RECEIVABLES AND PAYABLES				-18,194,328.95		0.00	-14.39

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-186,830.49		0.00	-0.15
TOTAL OTHER				-186,830.49		0.00	-0.15
TOTAL NET ASSETS				126,404,375.56		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	18,194,328.95	18,194,328.95	N/A	27.02.2026
EQLISWAP	EUR	109,220,000.00	109,220,000.00	N/A	19.01.2026

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

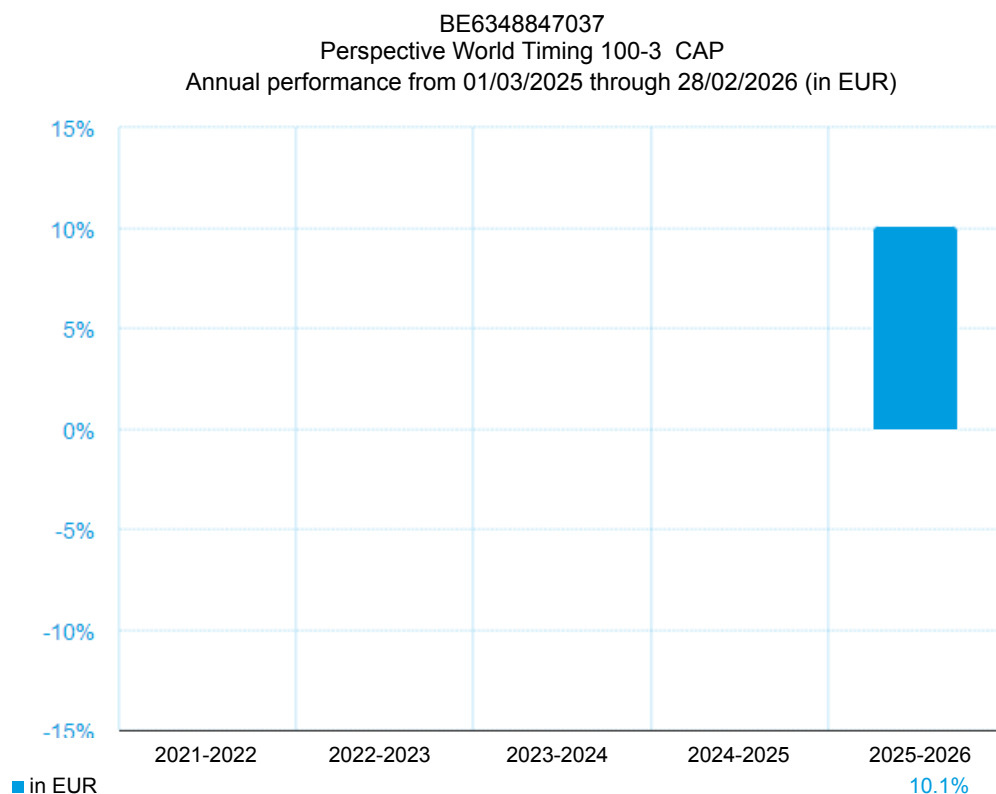
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Total
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2024 - 08*	111,549.00		101.00		111,448.00		111,448.00
2025 - 08*	593.00		1,333.00		110,708.00		110,708.00
2026 - 02*	0.00		1,095.00		109,613.00		109,613.00

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	
2026 - 02*	0.00		1,198,513.29	

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	
2026 - 02*	126,404,375.56	1,153.19	

*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	BE6348847037	EUR	10.09%								18/03/2024	7.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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: 1,073%
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
FRANCE 25 3,2% 250535	EUR	2796000	EUR	2873666.67
LUXEMBOURG GOVERNMENT 20 0%280430	EUR	2441000	EUR	2218722.05
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2548000	EUR	2709440.81
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2402000	EUR	2431631.24
SLOVAKIA 23 3,75% 230235	EUR	1605000	EUR	1684387.82
SLOVAKIA 20 1% 091030	EUR	986000	EUR	927770.74
EUROPEAN UNION 23 3,375% 041038	EUR	2699000	EUR	2769169.18
BELGIUM 20 0,1% 220630 OLO	EUR	2166000	EUR	1969879.94
IERLAND 14 02,40 150530	EUR	595000	EUR	609660.50
Total				18194328.95

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.