

Perspective

Audited annual report

31 August 2024

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

Table of contents

1. General information on the Bevek Perspective
 - 1.1. Organisation of the Bevek Perspective
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.1.1. Securities Financing Transactions (SFTs)
 - 1.2.1.2. General strategy for hedging the exchange rate risk
 - 1.2.1.3. Social, ethical and environmental aspects
 - 1.2.1.4. Summary risk indicator
 - 1.2.1.5. Ongoing charges
 - 1.2.1.6. Existence of fee sharing agreements and rebates
 - 1.2.1.7. Existence of fee sharing agreements and rebates
 - 1.2.1.8. Recurrent fees and charges
 - 1.2.1.9. Non-recurrent fees and charges borne by the investor
 - 1.2.2. General market overview
 - 1.3. Auditor's report
 - 1.4. Aggregate balance sheet
 - 1.5. Aggregate profit and loss account
 - 1.6. Summary of recognition and valuation rules
 - 1.6.1. Summary of the rules
 - 1.6.2. Exchange rates
 - 1.7. Composition of the assets
 - 1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration
 - 1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration
 - 1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration
 - 1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration
 - 1.7.5. Composition of the assets of Benbulbin Capital Plc Long Duration
 - 1.7.6. Composition of the assets of Benbulbin Capital Plc Short Duration
 - 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration
 - 1.7.8. Composition of the assets of Eperon Finance Plc Short Duration
 - 1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration
 - 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration
 - 1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration
 - 1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration
 - 1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration
 - 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration
 - 1.7.15. Composition of the assets of Nimrod Capital Plc Long Duration
 - 1.7.16. Composition of the assets of Nimrod Capital Plc Short Duration
 - 1.7.17. Composition of the assets of Opal Financial Products Plc Long Duration
 - 1.7.18. Composition of the assets of Opal Financial Products Plc Short Duration
 - 1.7.19. Composition of the assets of Profile Finance Plc Long Duration
 - 1.7.20. Composition of the assets of Profile Finance Plc Short Duration
 - 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration
 - 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration
 - 1.7.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration
 - 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration
 - 1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration
 - 1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration
 - 1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration
 - 1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration
 - 1.7.29. Composition of the assets of Vigado Capital Plc Long Duration
 - 1.7.30. Composition of the assets of Vigado Capital Plc Short Duration

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

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

12 August 2014

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 29/11/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 29/11/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for book year endings on 31 August 2024

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

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: € 41.808.746 Variable pay: € 5.050.680 Number of recipients: 375
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.459.295 Reward for the manager's staff whose acts affect the risk profile: € 666.486

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of Perspective

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

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

44	North America 100 Timing USD 2
45	North America 100 Timing USD 3
46	North America 100 Timing USD 4
47	North America 100 Timing USD 5
48	North America 100 Timing USD 6
49	USA & Canada 100 Timing USD 1
50	USA & Canada 100 Timing USD 2
51	World Selection 100 Absolute Performance USD 1
52	World Selection 100 Absolute Performance USD 2
53	World Selection 100 Absolute Performance USD 3
54	World Selection 100 Absolute Performance USD 4
55	World Selection 100 Absolute Performance USD 5
56	World Selection 100 Absolute Performance USD 6
57	World Timing 100-1
58	World Timing 100-1 Responsible Investing
59	World Timing 100-3

Sub-funds and share classes liquidated during the reporting period

1	America 100 Timing USD 1
2	America 100 Timing USD 2
3	America 100 Timing USD 3
4	America 100 Timing USD 4
5	America 100 Timing USD 5
6	Best In Class Leaders 90 1
7	Best In Class Leaders 90 2
8	Europe 100 Timing USD 3
9	Global 90 1
10	Global 90 2
11	Global 90 3
12	Global 90 Long Term 1
13	Universal Selection 100 Head Start USD 3
14	World 90 1
15	World 90 2
16	World Selection 100 Head Start USD 1

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Mergers: 11.050 EUR excl. VAT

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

Investments may not be made in, amongst others:

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

Not applicable

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

Not applicable

1.2.2. General market overview

1 September 2023 – 31 August 2024

General overview

The economic context

Recently, we noticed several important developments.

Higher interest rates and some weaker economic data caused stock and bond markets to begin a decline in the summer of 2023 and bottomed out in October of that year. A new conflict in the Middle East temporarily stirred oil prices and markets, but did not escalate. Central banks eventually paused interest rate hikes. Thereupon, speculation rose again that interest rates could go down faster after all, and markets set off a spectacular year-end rally. Although interest rates began to rise again in early 2024, that rally lasted until the summer of this year, driven primarily by technology stocks. A difficult period for equity markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the U.S. weaken somewhat. Investors sought safe havens, and again found them in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The U.S. central bank, too, says it will be ready to ease its interest rate policy in the fall.

Monetary policy

To win the fight against inflation, policymakers raised interest rates at a rapid pace starting in 2022. Whereas rate hikes in the past proceeded in small steps, the Fed in the U.S. raised interest rates by 0.75% several times. The persistence of core inflation caused interest rates to be systematically raised sharply. That policy has since been paused. The Fed says it is "data dependent," but at their meeting in Jackson Hole over the summer, Fed members were particularly clear about the interest rate path to follow: lower! An initial rate cut is expected in the fall. The U.S. policy rate was still at 5.5% at the end of the reporting period.

In Europe, the ECB also had to raise interest rates sharply from 2022 in its fight against inflation. Interest rates were first raised in July 2022 by 50 basis points. Again, interest rates were systematically raised in both 2022 and 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB took action earlier than the Fed and cut interest rates again for the first time in June 2024.

In Japan, for the first time in a long time, interest rates were raised slightly in the spring, and this was followed up during the summer. Inflation there remains slightly higher than their target. As a result, the yen's exchange rate has often faced speculation in recent months, anticipating a possible change in interest rate policy. During the summer months, the Bank of Japan came out strongly, suddenly promising multiple interest rate hikes. The Yen's exchange rate shot up versus most other currencies, causing panic in international markets. So-called "carry trades" in which cheap money was borrowed in Yen, to invest in assets in other currencies, were unwound en masse. In order to meet margin requirements, all kinds of assets were accelerated by market participants, resulting in sharply falling prices. Fortunately, this situation was able to normalize quickly.

Exchange markets

During the reporting period, the euro gained 2.49% against the dollar. Against the CHF, the euro lost 1.63% and against the British pound, the euro then fell 1.7%. Against the Japanese yen, however, the euro gained 2.48%.

Equity markets

1. Regions

Equity markets experienced a nice rally in the spring of 2023, inspired by the possibilities around generative artificial intelligence. After a big drop in the fall, most indexes were able to end the year nicely and even continue that rise largely unabated this year, although we faced additional volatility in the summer. The world index expressed in euro rose 20.27% over the past 12 months.

Among traditional markets, U.S. stocks rose 23.24% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence stimulated investors' imaginations, and this continued to be the case in the past reporting period. Investors eagerly picked up U.S. stocks. The last month we did see some sector rotation out of technology and toward some cheaper sectors, but this is still premature for now.

The Eurozone, where many economic data points are quoted at low levels, nevertheless also gained 15.66% during the reporting period. Falling interest rates and the year-end rally that followed also proved beneficial for European equities, and the positive sentiment continued into 2024. Here, too, we saw increased volatility during the summer, first due to the sudden French elections, and then due to the market tumult resulting from the rise in the Yen and subsequent unwinding of carry trades. Japan, the center of attention during the summer of 2024, could nevertheless also show a nice rise of 16.34% in Euros over the past 12 months.

Shares of nascent markets (countries or regions expected to accelerate their lag in economic development against the West) present a mixed picture for now. China seems to be failing to attract investor interest. The market seems particularly cheap but there are some problems that keep investors wary. First, problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus

measures by the Chinese government also did not help sentiment around Chinese equities. Some data points have since improved, but a fledgling stock market recovery was quickly rebuffed. Over the reporting period, Chinese stocks lost 5.28% in euro terms.

Things are better in India. There, shares were able to rise by as much as 35.04 % over the past 12 months. Latin America, one of the best performing regions last year, is not among the winners this year, losing 2.99%.

2. Broad sectors and industry groups

Although several sectors are showing positive results over the reporting period, the rally was mainly driven by technology names, especially the "Megacaps. Cyclical stocks initially performed decently, but corporate results in the relevant sub-sectors disappointed in the second quarter of this year. Over the past 12 months, the Basic Materials sector rose by 6.85%. Industrial companies did much better with a nice gain of 19.94 %.

The financial sector increased 27.77 % over the past 12 months. Increased interest rates played in favor of financial institutions. The upward revision of the economic growth outlook was also positive, as the probability of defaults decreases. A soft landing of the economy seems to be the basic scenario of many economists.

Consumer cyclical sectors were up 8.18 % over the past 12 months. While this is a great result, consumers do seem to be losing momentum slightly. Indeed, companies mention during the presentation of their most recent quarterly results that consumers seem to be becoming more price-conscious.

Consumer staples, a typically defensive sector, rose 8.9 %. Due to their defensive nature, they are sometimes seen by investors as an alternative to fixed income assets. Although the sector initially lagged somewhat, it picked up as a "safe haven" at the end of the reporting period. Utilities (+ 19.98 %) did even better in this sense.

Healthcare, another defensive sector, was also able to show a nice result (+ 17.14 %). A few players are admittedly running with all the attention. Their diabetes medication seems to be able to treat a variety of other ailments as well. The prospects are not bad and the pipeline of new products is well filled.

The IT (+ 32.49 %) and communications (+ 23.75 %) sectors are dominated by a few very large technology companies, which were able to take full advantage of the fantasy created around artificial intelligence. That fantasy is being perpetuated for now by strong operating results. Both sectors are therefore among the best performing sectors for this reporting period.

Bond markets

To explain the evolution of bond markets, we need to look at inflation and interest rate policy. Inflation, after its famous spike, is well on the way back, and some economic data points are showing signs of weakness. This again raises expectations that interest rates could be cut several times.

The Fed's policy rate has been raised several times from 0.125% to 5.5% since March 2022. The ECB has also raised the deposit rate since July 2022 from -0.5% to 4%, but was able to take a quarter of a percent off that for the first time in June. In Europe, the deposit rate is now 3.75%. Meanwhile, the peak in policy interest rates of both central banks has probably been reached.

Credit premiums fell and now stand 0, 39 % lower than at the beginning of the reporting period.

Meanwhile, in the US, 10-year government securities are yielding 0.28 % a year less than at the beginning of the reporting period. German government paper offers 0.25 % less yield over the same period. The market is counting on interest rates to fall further.

During the reporting period, bonds were generally able to show nice price increases. Bonds with short maturities rose 4.18 %, those with long maturities rose 6.27 %. For a broad basket across all maturities, the gain was 5.51 %. High quality corporate bonds were also able to post positive returns (up 7.46 %), as were growth market bonds in local currency, which ticked up 4.29 % in euro terms. Bonds of companies with less good credit ratings (High Yield) also showed very nice returns (+ 11.81 %). Inflation-linked bonds performed the weakest (+ 1.81 %).

Expectations

The economic context

The economic picture remains uncertain. On the one hand, there were some positive growth surprises in the U.S. and we can quietly expect more interest rate cuts. Moreover, numerous new fiscal policies - often linked to sustainable infrastructure - are still pouring money into the economy. On the other hand, we are beginning to see signs of continued weakness in the European economy, but not everything is rosy in the US either. Indeed, the labor market does not seem as strong as thought. This creates an imbalance.

The highest inflation levels we saw about two years ago are now happily already behind us and the price level is moving steadily toward 2%. 2024 is also an election year in large parts of the world. In France, we were surprised by early parliamentary elections. In a country where the fiscal situation is already not terribly good, political stagnation can cause more problems. The U.S. presidential election this fall could also cause some more volatility. That Biden finally withdrew from the election race was the final piece in the chronicle of an announced departure. The question will be whether Harris manages to inspire enough voters.

Operating results continued to surprise positively especially in the US, driven in particular by demand for semiconductors and software enabling new applications with generative AI. Quarterly earnings for the 2e quarter fell well in the US, with earnings growth of 11%. These were mainly driven by the large technology companies. Europe

was also able to rebound with earnings growth after several quarters of earnings contraction. However, the figure there remained close to zero growth.

The bond market has also had a difficult time choosing direction for a while. The relaxation of interest rates during the last quarter of 2023 initially put bond markets on profit. With interest rates rising since New Year's, bond markets had to give back some of those gains. Meanwhile, a search for safe havens in mid-summer, and again increased expectations of more interest rate cuts by central banks, sent interest rates lower again anyway causing bond markets to show positive returns again since the beginning of this year. The expected additional decline in policy rates later this year should further support bonds.

Due to the volatility of interest rates, earnings figures that are not particularly broad-based across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, we are fairly balanced today. Consequently, we are neutral on both equities and bonds.

Monetary policy

The Fed and the ECB raised interest rates very sharply. Because of the weaker economic picture in Europe compared to the U.S., the ECB already saw the opportunity to be the first to cut interest rates. For both regions, we expect at least one, possibly two more interest rate cuts this year.

Exchange markets

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

Financial markets

The risk of a deep recession seems to be off the table. Results from major technology companies are driving markets, but other sectors could not always live up to expectations. Therefore, we are now investing neutrally positioned in equities. We regularly switch tactically to take advantage of momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a subdued rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. Bonds maintain an attractive current yield, which can provide a nice cushion in portfolios. In this way, bonds can resume their role of "safe haven. Here, too, we maintain a neutral view, but use volatile interest rates to tactically shift the portfolio's residual duration.

As always, we keep cash ready to respond to opportunities. We are also getting a nice net return on cash today.

Equity markets

Recent figures show initial signs of weakness in the labor market, which should give the Fed more room to effectively cut interest rates later this year. Of course, we are also keeping in mind the U.S. presidential election, which could cause market volatility.

In the euro zone, falling inflation and weakness especially in the manufacturing sector prompted the ECB to cut interest rates for the first time in June. The French elections and the likely difficult formation of coalitions may throw a spanner in the works. For the time being, we therefore maintain a fairly defensive positioning in the equity strategy, but make regular tactical adjustments.

Regionally, the portfolio is rather balanced. We maintain a neutral recommendation for Emerging Asia and are more cautious on China. Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies.

Among the major Western blocs, our regional preference is driven primarily by sector choices. As a result, our current positioning in North America is slightly underweight. In the Eurozone, we are positioning positively, as in Europe ex-EMU. We are still positioning in some defensive sectors that have a strong presence in some European countries, and are also becoming more positive for some of the more cyclical themes found in the Eurozone such as the banking sector.

Within the EMU, we do tend to be more positive for small and medium-sized companies.

Within the sectors, we underweight the cyclical sectors and mainly those subsectors more linked to industry. We also invest below the norm in the transportation and automotive sectors. However, we are now neutrally invested in Basic Materials. The price surge of some commodities, a low valuation of the sector and a possible rebound in demand from China may cause a revaluation of the sector.

We are underweight positioned in Consumer Cyclical sectors. After a strong rally, we take profits and look for opportunities elsewhere. Moreover, consumers seem to be becoming a bit more price conscious.

We have a positive opinion for financial stocks, for both banks and insurers. After all, both benefit from higher interest rates and valuations are not overvalued. Admittedly, we prefer European banks and insurers to U.S. ones.

For the strong U.S. technology sector, we are neutral, but we take more pronounced positions in some sub-sectors. We are underweight in Hardware due to the lower near-term growth outlook. With the strong AI-linked rally, the semiconductor subsector had become sharply more expensive. Moreover, investors seem to be looking for a different investment story. Consequently, we say goodbye to our overweight position within semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are neutrally positioned today.

We continue to draw the map of defensive sectors. Healthcare is a defensive sector that has an interesting pipeline. Moreover, new developments in diabetes medication are also promising for other applications. We are

mainly considering pharma companies. They also do not quote as expensive as some time ago. In addition, we are positive for companies active in medical technology. Investments are again noticeable, and the stock cycle is evolving positively.

We also consider the Non-cyclical Consumer Goods. Businesses, such as food and beverage producers and household and personal products, offer stable earnings in uncertain times. We consider the food and beverage companies. We take a neutral view on utilities.

For real estate, we are now a lot more positive. The drop in interest rates and the expected further decline in policy rates in the West should give the sector renewed oxygen. In addition, we are seeing more deals in the sector, reducing concerns about valuation of real estate portfolios. Moreover, the dividend yield is quite attractive.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise policy rates to a restrictive monetary environment. However, bonds are a safe haven and when higher fears of a recession build, they are built up, lowering interest rates. A complex situation, and it is unclear whether investors will pay more attention to a possible dip in growth rates, inflation or the evolution of policy rates as the ECB cuts rates again for the first time in several years. In this context, we expect that bond yields will still experience fluctuations, but that a peak in German 10-year yields may have been reached. Also for the US, we expect the peak in 10-year interest rates to be over.

For the allocation in bonds, we are neutral. After the sharp rise since early 2022 in both interest rates and credit premiums, bonds are interesting again after a long period of very low yields. We prefer good quality corporate bonds over government bonds for now. On growth market bonds, we currently take a slightly negative view. The High Yield theme offers interesting yields, we have a small position today within our neutral weighting. However, we do maintain a long-term position in green, social and sustainable bonds. This is a cornerstone of the bond portfolio.

Maturities have been regularly adjusted in recent months, so that we are now once again positioned somewhat shorter than the reference (benchmark). The interest rate fluctuations are likely to continue for some time. We therefore regularly make tactical adjustments to our position on the basis of interest rate movements. Monitoring data closely and continuing to navigate well on these waves will also make the difference in the coming months.

1.3. Auditor's report

PERSPECTIVE NV

Auditor's report

For the year ended 31.08.2024

Perspective NV

Company number: BE0559.798.678

Statutory auditor's report to the shareholders' meeting of PERSPECTIVE NV for the year ended on 31 August 2024 – Annual Accounts

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

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

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of rounded 2.688.287.199,00 EUR and the income statement shows a profit of 290.703.373,41 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
Perspective/World Selection 100 Absolute Performance USD 1	USD	29.646.208,47	558.741,22
Perspective/World Selection 100 Absolute Performance USD 2	USD	25.728.908,01	1.141.561,36
Perspective/World Selection 100 Absolute Performance USD 3	USD	26.160.774,83	1.419.685,85
Perspective/World Selection 100 Absolute Performance USD 4	USD	12.372.259,56	536.752,64
Perspective/World Selection 100 Absolute Performance USD 5	USD	24.762.563,22	1.811.984,49
Perspective/World Selection 100 Absolute Performance USD 6	USD	23.029.629,36	1.710.558,26
Perspective/European Quality 100 Absolute Performance USD 1	USD	21.024.365,98	895.124,15
Perspective/America 100 Timing USD 6	USD	14.804.512,01	1.111.827,79

Perspective NV

Company number: BE0559.798.678

Compartment	Currency	Equity	Result
Perspective/North America 100 Timing USD 1	USD	16.622.110,30	1.888.937,72
Perspective/North America 100 Timing USD 2	USD	21.642.631,20	2.661.723,33
Perspective/North America 100 Timing USD 3	USD	15.105.902,62	915.308,13
Perspective/North America 100 Timing USD 4	USD	15.318.737,71	1.900.269,24
Perspective/Global 90 Long Term 2	EUR	15.739.850,75	993.243,04
Perspective/Global 90 Long Term 3	EUR	15.652.787,56	1.178.072,92
Perspective/North America 100 Timing USD 5	USD	25.064.949,94	3.020.479,39
Perspective/North America 100 Timing USD 6	USD	29.724.283,00	3.583.841,02
Perspective/Global 90 Long Term 4	EUR	12.027.420,13	1.135.026,35
Perspective/Global 100 Timing NOK 1	NOK	1.511.467.140,31	171.061.506,98
Perspective/Global 90 Long Term 5	EUR	15.303.905,89	1.530.586,91
Perspective/USA & Canada 100 Timing USD 1	USD	54.764.992,03	7.231.236,90
Perspective/Global 90 Long Term 6	EUR	24.029.973,85	2.668.983,66
Perspective/USA & Canada 100 Timing USD 2	USD	57.308.780	7.751.825,26
Perspective/Global 100 Timing NOK 2	NOK	1.341.998.730,33	166.611.059,10
Perspective/Buyback 100 Timing USD 1	USD	65.558.184,73	10.939.348,50
Perspective/Global 90 Long Term 7	EUR	29.231.882,93	4.126.657,22
Perspective/Global 90 Long Term 8	EUR	14.566.210,29	1.676.150,24
Perspective/Global 100 Timing NOK 3	NOK	305.073.477,92	37.190.155,46
Perspective/Buyback 100 Timing USD 2	USD	32.018.138,57	5.209.907,11
Perspective/Global 100 Timing NOK 4	NOK	453.216.185,45	57.794.806,36
Perspective/Buyback 100 Timing USD 3	USD	57.603.372,19	9.861.024,96
Perspective/Global 90 Long Term 9	EUR	26.910.542,56	3.939.483,23
Perspective/Buyback 100 Timing USD 4	USD	55.844.202,25	11.158.665,87
Perspective/Buyback 100 Timing USD 5	USD	41.654.826,95	7.326.383,41
Perspective/Global Timing USD 1	USD	41.511.156,81	7.386.161,38
Perspective/Global Timing USD 2	USD	23.544.211,71	3.319.281,91
Perspective/Global Timing USD 3	USD	49.644.299,33	6.821.913,95
Perspective/Global Timing USD 4	USD	36.715.521,32	4.985.755,12
Perspective/Euro Stocks Timing 1	EUR	40.421.321,86	6.467.578,86
Perspective/Global Timing USD 5	USD	32.863.368,38	4.794.140,05
Perspective/Global Timing USD 6	USD	39.176.349,32	5.696.821,02
Perspective/Global Timing USD 7	USD	27.783.607,12	4.209.008,46
Perspective/Global Timing USD 8	USD	17.397.702,30	2.678.453,61
Perspective/Global Timing USD 9	USD	13.173.577,43	1.719.268,59
Perspective/Global 90 Smart Start USD 1	USD	24.025.515,30	3.202.663,33
Perspective/Global 90 Smart Start USD 2	USD	18.837.714,31	2.325.245,49
Perspective/Global 90 Smart Start USD 3	USD	18.234.329,82	2.052.309,28
Perspective/Global Timing USD 10	USD	38.337.332,60	4.719.730,48

Perspective NV

Company number: BE0559.798.678

Compartment	Currency	Equity	Result
Perspective/Global 95 USD 1	USD	37.987.088,07	4.766.746,56
Perspective/Global 95 USD 2	USD	52.482.595,52	7.076.419,77
Perspective/Global 95 USD 3	USD	20.502.323,67	1.779.989,22
Perspective/Global 95 USD 4	USD	33.777.649,83	2.957.994,67
Perspective/Global Selection Timing 100-1	EUR	17.401.886,62	2.167.226,23
Perspective/World Timing 100-1	EUR	636.803.170,72	71.138.505,57
Perspective/CSOB Svet Smart Start 1	EUR	8.862.090,83	802.866,45
Perspective/Global Double Timing USD 100-1	USD	161.814.210,05	15.478.998
Perspective/World Timing 100-1 Responsible Investing	EUR	107.776.268,79	1.051.741,98
Perspective/World Timing 100-3	EUR	111.555.576,28	143.933,06
Perspective/CSOB Global 100 BestOf 1	EUR	12.261.103,83	286.227,91
Perspective/Global Double Timing USD 100-1 Responsible Investing	USD	76.204.297,80	2.404.545,42

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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

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

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

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

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

Perspective NV

Company number: BE0559.798.678

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

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

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

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

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

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

Perspective NV

Company number: BE0559.798.678

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

Perspective NV

Company number: BE0559.798.678

- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 27 November 2024

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2024	31/08/2023
	TOTAL NET ASSETS	2,688,287,199.00	2,377,340,436.64
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,352,222,027.88	2,179,115,849.81
	Collateral received in the form of bonds	269,551,397.99	73,601,137.45
B.	Money market instruments	8,190,072.14	9,921,528.31
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	278,077,122.81	16,746,121.75
	j) Foreign exchange		
	Swap contracts (+/-)	-37,351,764.56	-37,242,480.34
	k) Interest rates		
	Swap contracts (+/-)	4,358,943.25	
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	10,152,898.88	100,819,548.16
B.	Payables		
	c) Borrowings (-)	-884,874.19	-1,180,886.46
	d) Collateral (-)	-269,551,397.99	-73,601,137.45
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	76,182,860.23	112,325,162.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-2,660,087.44	-2,238,277.75
	TOTAL SHAREHOLDERS' EQUITY	2,688,287,199.00	2,377,340,436.64
A.	Capital	2,397,544,732.72	2,403,625,716.25
B.	Income equalization	39,092.88	-423,593.74
D.	Result of the bookyear	290,703,373.41	-25,861,685.87
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	279,704,296.88	174,420,685.61
IV.	Notional amounts of swap contracts (+)	2,821,330,806.57	2,587,228,543.96

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/08/2024	31/08/2023
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	8,820,997.32	9,374,023.64
B. Money market instruments	-22,944.95	-23,455.35
C. Shares and similar instruments		
a) Shares	321.76	
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	283,189,034.80	-50,349,986.90
j) Interest rates		
Swap contracts (+/-)	-2,563,124.46	
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)	-2,022,373.91	-40,160,784.66
b) Other foreign exchange positions and transactions	3,844,175.52	38,023,914.87
Det. section I gains and losses on investments		
Realised gains on investments	20,384,800.47	24,739,901.72
Unrealised gains on investments	221,358,990.64	11,694,556.99
Realised losses on investments	-15,066,448.85	-16,643,935.62
Unrealised losses on investments	64,568,743.85	-62,926,811.45
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	103,684,120.48	67,619,180.48
b) Cash at bank and in hand and deposits	6,594,961.36	4,164,013.56
C. Interest on borrowings (-)	-22,145.76	-26,387.04
D. Swaps (+/-)	-86,471,136.67	-29,454,303.24
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	817,696.32	625,165.62
B. Other		292,552.91
IV. Operating expenses		
A. Investment transaction and delivery costs (-)		7,136.22
B. Financial expenses (-)	-3,467.61	-4,485.45
C. Custodian's fee (-)	-263,219.21	-241,642.14
D. Manager's fee (-)		
a) Financial management	-19,660,500.66	-20,326,720.05
b) Administration and accounting management	-2,201,875.16	-2,086,716.23
c) Commercial fee	-31,649.69	-40,873.58
E. Administrative expenses (-)	-895.68	-300.00
F. Formation and organisation expenses (-)	-81,652.43	-16,421.02
G. Remuneration, social security charges and pension	-847.08	-677.24
H. Services and sundry goods (-)	-126,739.76	-302,196.05
J. Taxes	-2,475,014.91	-2,742,194.52
L. Other expenses (-)	-300,346.23	-190,529.74

	Income and expenditure for the period		
	Subtotal II + III + IV	-542,712.56	17,274,602.82
V.	Profit (loss) on ordinary activities before tax	290,703,373.41	-25,861,685.87
VII.	Result of the bookyear	290,703,373.41	-25,861,685.87

Appropriation Account		31/08/2024	31/08/2023
I.	Profit to be appropriated	290,742,466.28	-26,282,117.02
	Profit for the period available for appropriation	290,703,373.41	-25,868,070.37
	Income on the creation of shares (income on the cancellation of shares)	39,092.88	-423,593.74
II.	(Appropriations to) Deductions from capital	-290,742,466.28	26,282,117.02

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/08/2024		31/08/2023	
	25.029001	CZK	24.101499	CZK
1.000000	EUR	1.000000	EUR	
11.724506	NOK	11.545030	NOK	
1.106900	USD	1.085350	USD	

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,660	2.298.048,38	1,06	1,05
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,128	1.806.349,72	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	109,061	271.713,14	0,12	0,12
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	85,138	1.362.649,84	0,63	0,62
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	88,911	891.920,57	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,962	2.903.658,45	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,084	4.920.900,82	2,27	2,25
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	99,933	608.026,35	0,28	0,28
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	95,648	2.127.856,92	0,98	0,97
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	0,64	0,63
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	92,675	465.568,42	0,21	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,26	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	84,729	423.643,78	0,20	0,19
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	0,69	0,68
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	84,261	505.568,28	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	87,796	597.223,30	0,28	0,27
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,46	0,46
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	0,64	0,63
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,475	2.005.679,86	0,93	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,38	0,37
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	91,914	1.570.378,61	0,72	0,72
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	85,327	3.423.597,07	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	105,577	2.385.459,85	1,10	1,09
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,068	1.655.266,04	0,76	0,76
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	0,73	0,72
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	0,72	0,71
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	101,716	2.563.387,83	1,18	1,17
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	103,967	844.492,54	0,39	0,39
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,094	3.278.929,41	1,51	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,436	1.931.471,62	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	103,536	1.435.375,39	0,66	0,66
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,841	2.046.454,93	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	104,610	1.611.608,42	0,74	0,74
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	89,549	1.799.223,67	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	84,245	1.689.387,45	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	87,912	882.128,70	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	91,926	3.234.437,51	1,49	1,48
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,846	1.263.410,77	0,58	0,58
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,825	2.828.405,81	1,30	1,29
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,43	0,42
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,383	1.575.029,53	0,73	0,72
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	94,404	1.906.903,24	0,88	0,87
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,243	2.076.367,85	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,86	1,84
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,143	1.373.612,58	0,63	0,63
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	100,823	1.758.297,54	0,81	0,80
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	93,923	1.421.837,60	0,66	0,65
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,574	2.211.641,01	1,02	1,01
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	104,247	1.062.363,71	0,49	0,48
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	0,97	0,95
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,49	0,48
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,138	654.832,77	0,30	0,30
KFW 15/30 +0.375%	1.900.000,00	EUR	88,803	1.689.770,40	0,78	0,77
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	94,226	2.178.206,54	1,00	0,99
KFW 21/28 0.00%	2.500.000,00	EUR	90,176	2.254.406,00	1,04	1,03
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,20	0,20
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,34	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,045	879.615,33	0,41	0,40
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	96,361	2.209.989,70	1,02	1,01
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,209	1.702.824,82	0,79	0,78
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	92,849	1.680.358,14	0,78	0,77
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	103,531	1.591.162,10	0,73	0,73
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	95,329	1.944.278,52	0,90	0,89

ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	91,497	1.377.621,11	0,64	0,63
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	86,800	1.738.883,61	0,80	0,79
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,42	0,41
DNB BOLIGKREDITT AS 20-27 0.01	2.500.000,00	EUR	92,182	2.304.773,36	1,06	1,05
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,77
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	86,073	860.781,09	0,40	0,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,48	0,48
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	90,460	1.992.537,49	0,92	0,91
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	100,688	1.235.113,20	0,57	0,56
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	92,616	4.666.315,80	2,15	2,13
SWEDBANK 21/28 +0.20%	700.000,00	EUR	90,435	633.925,32	0,29	0,29
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,23	0,23
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	90,723	727.419,76	0,34	0,33
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	90,086	2.796.638,35	1,29	1,28
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	98,518	2.479.227,75	1,14	1,13
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	103,955	2.668.207,10	1,23	1,22
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,38
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	106,410	2.608.303,36	1,20	1,19
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	95,305	1.354.522,07	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	88,810	3.122.230,42	1,44	1,43
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	103,431	2.546.444,88	1,18	1,16
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	86,136	1.123.753,94	0,52	0,51
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	85,725	1.720.420,69	0,79	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,455	1.935.539,21	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,974	1.862.595,36	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.200.000,00	EUR	94,285	3.044.659,14	1,41	1,39
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,774	1.072.488,00	0,49	0,49
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	85,507	1.029.419,69	0,47	0,47
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	104,993	2.399.524,81	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	96,735	2.929.932,06	1,35	1,34
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,40	0,39
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	97,698	788.281,29	0,36	0,36
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	95,987	1.948.751,63	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,41	0,41
Total bonds				204.492.613,31		93,34
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.206.175,05	5,63	5,57
Total swaps				12.206.175,05		5,57
TOTAL SECURITIES PORTFOLIO				216.698.788,36		98,91
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.142.491,18	CZK	1,000	1.124.395,29		0,51
KBC GROUP EURO	945.083,63	EUR	1,000	945.083,63		0,43
KBC GROUP USD	623.407,35	USD	1,000	563.201,15		0,26
Total demand accounts				2.632.680,07		1,20
TOTAL CASH AT BANK AND IN HAND				2.632.680,07		1,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-249.437,36		-0,11
TOTAL OTHER				-249.437,36		-0,11
TOTAL NET ASSETS				219.082.032,07		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	95,632	191.566,14	0,12	0,11
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	92,724	927.256,88	0,56	0,53
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	96,021	226.428,83	0,14	0,13
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,93	0,88
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	103,537	543.094,84	0,33	0,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,282	167.109,39	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	97,168	880.079,21	0,53	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	94,627	700.239,21	0,42	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,24	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	93,047	325.752,15	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,942	2.721.026,10	1,64	1,55
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,53	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	97,652	1.423.209,19	0,86	0,81
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	97,519	2.399.397,52	1,45	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,35	0,33
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	98,484	1.973.461,78	1,19	1,13
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	101,100	207.248,86	0,12	0,12
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	90,034	198.243,33	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,40	0,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	95,999	392.543,18	0,24	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	0,54	0,51
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	5.500.000,00	USD	99,474	4.981.993,62	3,01	2,85
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	97,621	879.661,60	0,53	0,50
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	96,723	10.189.672,64	6,15	5,82
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,33	0,32

SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	1,07	1,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	97,099	1.317.451,04	0,80	0,75
KFW 19/29 +0.75%	420.000,00	EUR	92,816	391.790,00	0,24	0,22
KFW 22/29 +2.00%	400.000,00	EUR	97,635	396.858,14	0,24	0,23
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	98,823	546.048,92	0,33	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	97,332	585.924,61	0,35	0,34
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	96,931	1.771.190,16	1,07	1,01
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,737	2.270.627,72	1,37	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	93,882	1.707.778,52	1,03	0,98
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	97,698	1.769.932,40	1,07	1,01
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,52	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	94,235	378.061,18	0,23	0,22
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,918	1.999.683,69	1,21	1,14
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	89,687	449.099,62	0,27	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	950.000,00	EUR	92,182	875.813,88	0,53	0,50
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	0,66	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,40	0,38
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	97,751	1.174.269,53	0,71	0,67
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,40	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,32
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,17	0,16
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	99,078	2.697.320,14	1,63	1,54
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	98,905	589.026,65	0,36	0,34
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,38	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	99,910	2.027.158,90	1,22	1,16
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,39	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.500.000,00	EUR	98,920	2.490.916,67	1,50	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,64	0,61
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,40	0,38
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	97,376	1.780.162,73	1,07	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	98,772	582.908,79	0,35	0,33
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	97,559	2.477.111,63	1,50	1,42
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	98,175	1.278.251,71	0,77	0,73
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	94,490	854.429,77	0,52	0,49
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	98,085	1.130.143,60	0,68	0,65
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	97,492	771.382,15	0,47	0,44
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	98,596	2.056.266,80	1,24	1,18
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	1,07	1,02
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	91,158	237.396,48	0,14	0,14
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	97,576	1.248.934,09	0,75	0,71
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	98,309	1.288.240,96	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	98,993	2.243.525,21	1,35	1,28
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,969	1.615.181,42	0,97	0,92
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	97,737	1.878.741,95	1,13	1,07
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	94,384	2.316.529,45	1,40	1,32
Total bonds				95.580.839,64		54,62
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	99,763	860.017,88	0,52	0,49	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	98,272	984.232,33	0,59	0,56	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,59	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	5.600.000,00	EUR	101,128	5.803.996,15	3,50	3,32	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	0,56	0,53	
<u>Poland</u>							
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	98,308	1.696.044,98	1,02	0,97	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	101,464	1.668.903,45	1,01	0,95	
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,898	1.430.550,14	0,86	0,82	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.600.000,00	EUR	98,128	1.585.000,90	0,96	0,91	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	97,958	980.264,93	0,59	0,56	
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	98,286	2.669.652,48	1,61	1,53	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	99,850	401.770,22	0,24	0,23	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	98,815	357.346,84	0,22	0,20	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	98,863	3.969.957,16	2,40	2,27	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	98,252	2.758.727,23	1,67	1,58	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	97,711	782.411,29	0,47	0,45	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,820	641.337,29	0,39	0,37	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	98,888	1.293.869,34	0,78	0,74	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	99,378	4.028.193,77	2,43	2,30	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	2.500.000,00	USD	99,933	2.283.815,97	1,38	1,30	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	98,522	1.186.735,23	0,72	0,68	
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	98,884	895.433,46	0,54	0,51	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	96,974	3.693.805,99	2,23	2,11	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.000.000,00	EUR	100,225	2.045.374,32	1,24	1,17	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,468	2.006.388,69	1,21	1,15	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	99,029	2.193.920,79	1,32	1,25	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	99,975	211.749,86	0,13	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	99,146	949.349,43	0,57	0,54	
<u>U.S.A.</u>							

CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,21	1,15
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	98,939	904.024,75	0,55	0,52
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,82	0,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,379	2.887.097,30	1,74	1,65
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	98,543	4.155.447,78	2,51	2,38
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,759	3.260.385,69	1,97	1,86
Total money market instruments				64.820.786,33		37.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.222.545,91	3,15	2,98
Total swaps				5.222.545,91		2.98
TOTAL SECURITIES PORTFOLIO				165.624.171,88		94.65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	24.674.371,83	CZK	1,000	985.831,25		0,56
KBC GROUP EURO	5.441.263,55	EUR	1,000	5.441.263,55		3,11
KBC GROUP HUF	504.038.497,12	HUF	1,000	1.284.010,88		0,73
KBC GROUP USD	2.000.927,07	USD	1,000	1.807.685,49		1,03
Total demand accounts				9.558.529,95		5.46
TOTAL CASH AT BANK AND IN HAND				9.558.529,95		5.46
OTHER						
Expenses payable		EUR		-190.882,50		-0,11
TOTAL OTHER				-190.882,50		-0,11
TOTAL NET ASSETS				174.991.819,33		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	91,660	1.838.438,70	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	109,061	280.621,77	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	87,942	791.481,74	0,36	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,962	2.903.658,45	1,34	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,45	0,45
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	101,832	2.067.807,68	0,95	0,94
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	87,507	789.704,83	0,36	0,36
LITHUANIA 22-28 4.125%	200.000,00	EUR	103,544	209.958,10	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	94,711	2.367.775,00	1,09	1,08
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,756	433.778,23	0,20	0,20
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	84,729	847.287,55	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,15	0,15
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	94,578	1.902.549,97	0,88	0,87
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	84,261	1.685.227,60	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,77	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	92,543	2.776.288,05	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,475	5.014.199,66	2,31	2,29
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	95,279	684.993,77	0,32	0,31
WORLDBANK 20/30 0.00%	600.000,00	EUR	87,147	522.879,99	0,24	0,24
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,34	0,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	0,64	0,63
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	85,327	2.995.647,43	1,38	1,36
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	105,577	2.060.169,87	0,95	0,94
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,45	0,45

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,38	0,38	
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	91,122	1.824.019,87	0,84	0,83	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	104,024	3.152.869,88	1,45	1,44	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	90,511	2.717.426,61	1,25	1,24	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,726	1.698.268,63	0,78	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,48	
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,967	1.900.108,22	0,87	0,86	
<u>Canada</u>							
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,43	0,43	
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	98,484	1.381.423,25	0,64	0,63	
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,47	0,47	
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	104,610	1.933.930,10	0,89	0,88	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,48	0,48	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,42	0,42	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,08	0,08	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,43	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,20	0,20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	91,926	2.217.900,01	1,02	1,01	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	103,846	1.473.979,24	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,45	0,44	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,42	0,42	
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,495	1.574.423,57	0,72	0,72	
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	103,383	1.470.027,55	0,68	0,67	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,85	
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	87,463	1.317.778,71	0,61	0,60	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,678	1.680.951,86	0,77	0,77	
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	101,029	2.577.837,62	1,19	1,17	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,48	0,47	
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,86	1,84	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	0,63	0,63	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	93,923	2.369.729,34	1,09	1,08	
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	90,466	2.263.914,89	1,04	1,03	
CREDIT AGRICOLE 22/29 +1.125%	1.400.000,00	EUR	91,574	1.290.123,92	0,59	0,59	
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,265	3.139.985,99	1,45	1,43	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,48	0,47	
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	91,831	2.295.971,83	1,06	1,05	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	86,142	1.292.198,02	0,59	0,59	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	93,138	2.619.331,09	1,21	1,19	
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	94,226	1.325.864,85	0,61	0,60	
KFW 20/28 0.00%	2.000.000,00	EUR	90,605	1.812.100,80	0,83	0,82	
KFW 21/28 0.00%	2.000.000,00	EUR	90,176	1.803.524,80	0,83	0,82	
KFW 21/29 0.00%	850.000,00	EUR	88,919	755.810,27	0,35	0,34	
KFW 23/28 +3.125%	1.000.000,00	EUR	102,389	1.051.640,12	0,48	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	89,596	1.791.913,20	0,82	0,82	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	87,149	1.136.820,79	0,52	0,52	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	101,025	1.671.319,15	0,77	0,76	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,772	1.645.123,86	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,22	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,722	2.149.755,58	0,99	0,98	
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,43	0,42	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	103,531	1.060.774,73	0,49	0,48	

ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	95,329	1.166.567,11	0,54	0,53
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	86,800	2.608.325,42	1,20	1,19
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	91,108	1.288.631,31	0,59	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,41	0,41
SR-BOLIGKREDDITT AS 20/30 +0.01%	1.100.000,00	EUR	86,073	946.859,20	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	90,460	362.279,54	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	92,616	933.263,16	0,43	0,42
SWEDBANK 21/28 +0.20%	700.000,00	EUR	90,435	633.925,32	0,29	0,29
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,48	0,47
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,959	1.408.982,01	0,65	0,64
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	90,086	2.706.424,21	1,25	1,23
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	98,518	1.983.382,20	0,91	0,90
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,497	1.955.707,73	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,955	1.600.924,26	0,74	0,73
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	106,472	2.172.654,28	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,016	1.559.412,43	0,72	0,71
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	89,588	2.705.548,97	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	106,410	4.347.172,27	2,00	1,98
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	96,694	2.827.819,99	1,30	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,330	2.672.121,29	1,23	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,431	1.485.426,18	0,68	0,68
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	102,397	1.566.818,61	0,72	0,71
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,40	0,40
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	92,749	2.782.753,31	1,28	1,27
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	86,136	864.426,11	0,40	0,39
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,41	0,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,559	1.150.087,54	0,53	0,52
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,67	0,67
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	89,615	4.494.278,02	2,07	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,740	1.969.640,49	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	94,285	1.274.951,02	0,59	0,58
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,774	1.072.488,00	0,49	0,49
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,261	882.103,51	0,41	0,40
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	85,507	857.849,74	0,40	0,39
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,85	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	96,735	2.441.610,05	1,12	1,11
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	97,698	3.448.730,65	1,59	1,57
Total bonds				204.781.066,28		93,26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.577.303,90	5,79	5,72
Total swaps				12.577.303,90		5,73
TOTAL SECURITIES PORTFOLIO				217.358.370,18		98,99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	28.629.109,35	CZK	1,000	1.143.837,46		0,52
KBC GROUP EURO	863.364,75	EUR	1,000	863.364,75		0,39

KBC GROUP USD	503.333,30	USD	1,000	454.723,37	0,21
Total demand accounts				2.461.925,58	1.12
TOTAL CASH AT BANK AND IN HAND				2.461.925,58	1.12
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,90	
Total receivables				1,90	0.00
TOTAL RECEIVABLES AND PAYABLES				1,90	0.00
OTHER					
Expenses payable		EUR		-249.954,52	-0,11
TOTAL OTHER				-249.954,52	-0.11
TOTAL NET ASSETS				219.570.343,14	100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	95,632	574.698,41	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	107,605	1.158.694,30	0,69	0,66
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,021	199.564,40	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	89,558	360.060,85	0,21	0,21
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,91	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	94,627	643.463,06	0,38	0,37
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,466	1.982.878,98	1,18	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	93,047	279.216,13	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	101,849	675.815,57	0,40	0,39
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,068	1.079.287,78	0,64	0,62
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,56	0,54
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,25	0,24
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	96,116	336.957,14	0,20	0,19
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	94,196	508.699,10	0,30	0,29
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,44	0,42
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	97,935	6.937.775,22	4,12	3,96
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	94,301	1.227.512,68	0,73	0,70
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	97,621	1.466.102,67	0,87	0,84
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,02	0,98
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	1,11	1,07
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,14	1,10
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,18	0,17
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,38	0,37
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	97,921	3.557.856,15	2,11	2,03
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	98,306	1.184.517,21	0,70	0,68
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	94,142	1.324.235,80	0,79	0,76
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	97,100	195.113,64	0,12	0,11
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	97,099	1.317.451,04	0,78	0,75
KFW 19/29 +0.75%	420.000,00	EUR	92,816	391.790,00	0,23	0,22
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,371	637.044,05	0,38	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	87,251	351.157,92	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	98,194	395.118,19	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,51	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	2.500.000,00	EUR	99,854	2.533.978,07	1,50	1,45
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	89,687	359.279,69	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.110.000,00	EUR	92,182	1.023.319,37	0,61	0,58
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	94,473	947.567,53	0,56	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	95,067	571.657,10	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,750	206.151,16	0,12	0,12
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	93,958	564.365,40	0,34	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,23	0,22
SWEDBANK 21/28 +0.20%	240.000,00	EUR	90,435	217.345,82	0,13	0,12
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,983	643.573,46	0,38	0,37
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	93,861	754.142,15	0,45	0,43
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,502	1.450.628,79	0,86	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	98,623	1.185.230,10	0,70	0,68
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	98,288	2.714.679,08	1,61	1,55
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,37	0,36
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.000.000,00	EUR	99,378	2.993.307,21	1,77	1,71
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	0,59	0,57
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,63	0,61
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	94,967	759.933,16	0,45	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	98,795	1.813.123,93	1,07	1,04
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	97,452	2.386.597,61	1,42	1,36
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	97,902	985.807,15	0,58	0,56
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	98,140	983.901,48	0,58	0,56
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	97,376	1.602.146,46	0,95	0,92
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	98,772	3.676.809,27	2,18	2,10
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	98,175	4.719.698,63	2,80	2,70
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,23	0,23
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	98,846	1.608.239,98	0,95	0,92
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	91,158	237.396,48	0,14	0,14
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	3.600.000,00	USD	99,227	3.237.631,67	1,92	1,85
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	98,896	2.257.784,30	1,34	1,29
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	97,737	988.811,55	0,59	0,56
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	97,917	1.183.223,78	0,70	0,68
Total bonds				88.752.462,01		50,70
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	99,763	910.607,16	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	98,272	2.460.580,82	1,46	1,41

<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	98,887	2.336.316,26	1,39	1,33	
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	98,792	3.179.295,18	1,89	1,82	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,58	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,128	1.761.927,40	1,04	1,01	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	99,269	3.232.486,50	1,92	1,85	
<u>Spain</u>							
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,41	0,40	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	98,128	2.476.563,91	1,47	1,42	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	98,286	4.538.409,21	2,69	2,59	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	99,850	602.655,33	0,36	0,34	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	99,326	628.787,61	0,37	0,36	
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	98,902	2.328.853,15	1,38	1,33	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	98,863	1.984.978,58	1,18	1,13	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	99,167	3.997.964,15	2,37	2,28	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,48	0,46	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	98,737	5.213.178,80	3,09	2,98	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,35	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	98,888	1.990.568,22	1,18	1,14	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	98,968	2.690.394,20	1,59	1,54	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	99,018	1.590.517,51	0,94	0,91	
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	97,412	5.175.512,06	3,07	2,96	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	99,964	241.960,66	0,14	0,14	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,399	2.744.597,98	1,63	1,57	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	99,974	5.004.487,16	2,97	2,86	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,21	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	99,029	2.792.262,82	1,66	1,59	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	99,973	918.735,88	0,55	0,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	99,975	453.749,69	0,27	0,26	
<u>U.S.A.</u>							
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,80	0,78	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	0,54	0,52	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,352	2.793.979,98	1,66	1,60	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	98,959	1.260.190,78	0,75	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	98,543	890.453,10	0,53	0,51	

WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	98,759	1.992.457,92	1,18	1,14
Corporate money market instruments						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	98,697	2.960.910,00	1,75	1,69
Total money market instruments				74.955.382,24		42.82
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.996.240,51	2,97	2,85
Total swaps				4.996.240,51		2.85
TOTAL SECURITIES PORTFOLIO				168.704.084,76		96.37
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	19.838.448,15	CZK	1,000	792.618,44		0,45
KBC GROUP EURO	4.066.332,83	EUR	1,000	4.066.332,83		2,32
KBC GROUP HUF	493.457.805,05	HUF	1,000	1.257.057,14		0,72
KBC GROUP USD	433.969,96	USD	1,000	392.058,87		0,22
Total demand accounts				6.547.806,06		3.74
TOTAL CASH AT BANK AND IN HAND				6.547.806,06		3.74
OTHER						
Expenses payable		EUR		-193.336,83		-0,11
TOTAL OTHER				-193.336,83		-0.11
TOTAL NET ASSETS				175.058.553,99		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	91,660	3.676.877,40	1,70	1,68
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	87,193	1.307.890,65	0,60	0,60
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,128	1.354.762,30	0,63	0,62
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,724	556.354,13	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	109,061	262.804,52	0,12	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,09	0,09
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	85,138	1.277.484,23	0,59	0,58
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	88,911	891.920,57	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,16	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	82,962	2.488.850,10	1,15	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,084	4.920.900,82	2,27	2,25
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	95,648	1.740.973,85	0,81	0,80
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	0,64	0,63
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	92,675	2.793.410,54	1,29	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,26	0,26
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,39	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	0,69	0,68
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	84,261	421.306,90	0,20	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	87,796	614.788,70	0,28	0,28
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,46	0,46
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,475	2.005.679,86	0,93	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	0,64	0,63

MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	85,327	3.423.597,07	1,58	1,56
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	90,422	1.819.983,03	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	105,577	2.385.459,85	1,10	1,09
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	97,112	1.098.930,35	0,51	0,50
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,068	1.655.266,04	0,77	0,76
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,024	2.101.913,26	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	86,674	867.475,19	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	0,72	0,71
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,47	0,47
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,967	1.583.423,52	0,73	0,72
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	106,094	3.278.929,41	1,52	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	104,436	1.931.471,62	0,89	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	0,46	0,45
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	92,420	1.397.849,99	0,65	0,64
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,31	0,31
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,841	2.046.454,93	0,95	0,94
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	104,610	1.396.727,29	0,65	0,64
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	0,97	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	89,549	1.799.223,67	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,39	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,39	0,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	91,926	1.848.250,01	0,85	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	103,846	1.263.410,77	0,58	0,58
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,825	2.828.405,81	1,31	1,29
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,06	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,43	0,42
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,41	0,40
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	103,383	1.575.029,53	0,73	0,72
BPCE SA 17/27 +3.50%	2.000.000,00	USD	96,163	1.759.828,17	0,81	0,80
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	94,404	4.767.258,09	2,20	2,18
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,243	2.076.367,85	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	103,993	4.038.881,99	1,87	1,84
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	0,71	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	91,143	1.373.612,58	0,64	0,63
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	100,823	2.068.585,35	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	93,923	1.421.837,60	0,66	0,65
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,574	2.211.641,01	1,02	1,01
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	104,247	1.062.363,71	0,49	0,48
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	0,97	0,96
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	0,95	0,94
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,49	0,48
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	93,138	2.432.236,01	1,12	1,11
KFW 15/30 +0.375%	1.900.000,00	EUR	88,803	1.689.770,40	0,78	0,77
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	94,226	2.462.320,43	1,14	1,12
KFW 20/28 0.00%	2.000.000,00	EUR	90,605	1.812.100,80	0,84	0,83
KFW 21/28 0.00%	1.500.000,00	EUR	90,176	1.352.643,60	0,62	0,62
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,12	0,12
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,24	0,24
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.000.000,00	USD	96,361	1.767.991,76	0,82	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,31	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	104,209	1.702.824,82	0,79	0,78
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,722	2.149.755,58	0,99	0,98

BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	101,971	2.060.621,18	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	0,65	0,64
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	94,235	1.890.305,89	0,87	0,86
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	103,531	1.591.162,10	0,74	0,73
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	2.500.000,00	EUR	92,182	2.304.773,36	1,06	1,05
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,77
SR-BOLIGKREDDIT AS 20/30 +0.01%	1.000.000,00	EUR	86,073	860.781,09	0,40	0,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,48	0,48
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	90,460	1.901.967,61	0,88	0,87
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	100,688	1.338.039,30	0,62	0,61
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	92,616	289.311,58	0,13	0,13
SWEDBANK 21/28 +0.20%	450.000,00	EUR	90,435	407.523,42	0,19	0,19
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	97,859	984.168,17	0,46	0,45
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	90,723	2.091.331,81	0,97	0,95
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	90,086	2.977.066,63	1,38	1,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,23	0,23
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	105,497	1.955.707,73	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	103,955	2.668.207,10	1,23	1,22
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	106,410	3.151.699,90	1,46	1,44
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	95,305	1.548.025,22	0,72	0,71
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	88,810	3.122.230,42	1,44	1,43
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,49	0,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	103,431	1.061.018,70	0,49	0,48
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,60	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	86,136	1.123.753,94	0,52	0,51
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	85,725	1.720.420,69	0,80	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	104,455	1.935.539,21	0,90	0,88
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	96,974	1.862.595,36	0,86	0,85
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,50	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	94,285	2.473.785,55	1,14	1,13
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	85,507	1.029.419,69	0,48	0,47
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,86	0,85
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	96,735	2.441.610,05	1,13	1,11
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,40	0,40
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	95,987	1.948.751,63	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,41	0,41
Total bonds				204.837.100,61		93,56
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	11.497.139,97	5,31	5,25
Total swaps				11.497.139,97		5,25
TOTAL SECURITIES PORTFOLIO				216.334.240,58		98,81
CASH AT BANK AND IN HAND						
Demand accounts						

<u>Belgium</u>						
KBC GROUP CZK	28.240.789,08	CZK	1,000	1.128.322,65		0,52
KBC GROUP EURO	1.193.107,59	EUR	1,000	1.193.107,59		0,55
KBC GROUP USD	581.410,58	USD	1,000	525.260,26		0,24
Total demand accounts				2.846.690,50		1,30
TOTAL CASH AT BANK AND IN HAND				2.846.690,50		1,30
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
Payables				-0,60		0,00
TOTAL RECEIVABLES AND PAYABLES				0,40		0,00
OTHER						
Expenses payable		EUR		-248.667,98		-0,11
TOTAL OTHER				-248.667,98		-0,11
TOTAL NET ASSETS				218.932.263,50		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,632	862.047,62	0,52	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	46.000.000,00	CZK	107,605	2.049.997,60	1,23	1,17
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,920	1.538.970,77	0,92	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,282	281.997,11	0,17	0,16
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	97,168	928.972,50	0,56	0,53
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	94,627	686.045,17	0,41	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,23	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	93,047	288.523,33	0,17	0,17
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	96,513	1.483.291,55	0,89	0,85
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	96,881	1.765.115,76	1,06	1,01
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	96,942	2.721.026,10	1,63	1,56
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,53	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,56	0,54
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,19	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,34	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,100	725.371,01	0,43	0,41
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	96,116	673.914,29	0,40	0,39
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	90,034	270.331,81	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,40	0,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	95,999	392.543,18	0,23	0,23
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	96,481	1.450.914,23	0,87	0,83
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	1.500.000,00	USD	99,474	1.358.725,53	0,81	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,03	0,99
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,15	1,10
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	96,723	10.189.672,64	6,11	5,83

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	1,07	1,02
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	94,142	851.294,44	0,51	0,49
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	97,100	487.784,12	0,29	0,28
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	97,099	390.355,86	0,23	0,22
KFW 19/29 +0.75%	460.000,00	EUR	92,816	429.103,33	0,26	0,25
KFW 22/29 +2.00%	400.000,00	EUR	97,635	396.858,14	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,371	637.044,05	0,38	0,36
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,045	879.615,33	0,53	0,50
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.700.000,00	USD	96,361	2.386.788,87	1,43	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,23	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	98,737	2.270.627,72	1,36	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	95,596	958.939,80	0,57	0,55
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	97,698	1.769.932,40	1,06	1,01
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	95,066	866.222,70	0,52	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,11	0,11
ING GROEP NV 17/29 +1.625% 26/09 26/09	3.000.000,00	EUR	99,854	3.040.773,69	1,82	1,74
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	400.000,00	EUR	92,182	368.763,74	0,22	0,21
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	91,908	367.936,64	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	0,65	0,62
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	94,473	852.810,78	0,51	0,49
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,750	515.377,90	0,31	0,29
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,40	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,34	0,33
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,23	0,22
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,17	0,16
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,078	1.398.610,44	0,84	0,80
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	98,288	1.447.828,84	0,87	0,83
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	98,905	449.257,61	0,27	0,26
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	0,67	0,64
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,38	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.500.000,00	EUR	98,920	1.494.550,00	0,90	0,85
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,431	636.611,22	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	0,53	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	98,772	1.838.404,63	1,10	1,05
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	94,490	1.756.327,86	1,05	1,00
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	98,085	1.375.826,99	0,82	0,79
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	97,492	429.630,57	0,26	0,25
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	98,596	1.877.460,98	1,12	1,07
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	1,07	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,11	0,10
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,227	1.618.815,84	0,97	0,93
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,576	802.886,20	0,48	0,46
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	98,993	1.974.302,18	1,18	1,13
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,969	2.063.842,93	1,24	1,18
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	97,737	6.031.750,45	3,62	3,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	94,384	2.402.326,83	1,44	1,38
Total bonds				93.329.470,67		53,42
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	99,763	860.017,88	0,52	0,49	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	98,272	2.234.207,38	1,34	1,28	
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	98,541	3.854.418,51	2,31	2,21	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,59	0,56	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	3.600.000,00	EUR	101,128	3.731.140,38	2,24	2,14	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	0,56	0,53	
<u>Netherlands</u>							
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	98,818	894.721,75	0,54	0,51	
<u>Poland</u>							
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	98,308	3.292.322,60	1,97	1,88	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,269	397.844,49	0,24	0,23	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	101,464	1.668.903,45	1,00	0,95	
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,898	2.248.007,37	1,35	1,29	
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,035	1.493.542,57	0,90	0,85	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	98,128	891.563,01	0,53	0,51	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	1,78	1,70	
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	98,286	444.942,08	0,27	0,26	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	99,850	652.876,60	0,39	0,37	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	98,863	1.786.480,72	1,07	1,02	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	98,252	2.463.149,32	1,48	1,41	
<u>France</u>							
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	98,888	1.393.397,75	0,83	0,80	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	98,279	2.681.395,49	1,61	1,53	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,262	2.483.983,40	1,49	1,42	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	99,964	100.816,94	0,06	0,06	
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	600.000,00	USD	99,933	548.115,84	0,33	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	98,884	795.940,85	0,48	0,46	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	98,852	5.155.435,15	3,09	2,95	

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	2.300.000,00	EUR	100,225	2.352.180,46	1,41	1,35
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	99,468	2.006.388,69	1,20	1,15
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	99,029	2.991.710,16	1,79	1,71
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	99,973	1.148.419,86	0,69	0,66
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	99,975	201.666,53	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	99,146	874.400,79	0,52	0,50
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	99,929	1.283.192,45	0,77	0,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,20	1,15
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	98,939	1.988.854,46	1,19	1,14
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,117	1.357.003,79	0,81	0,78
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,379	631.552,53	0,38	0,36
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	98,959	585.088,57	0,35	0,34
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	98,543	2.077.723,89	1,25	1,19
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	98,759	3.260.385,69	1,95	1,87
Total money market instruments				68.776.937,49		39,36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.745.964,34	2,84	2,72
Total swaps				4.745.964,34		2,72
TOTAL SECURITIES PORTFOLIO				166.852.372,50		95,50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	51.125.915,08	CZK	1,000	2.042.667,00		1,17
KBC GROUP EURO	2.153.097,84	EUR	1,000	2.153.097,84		1,23
KBC GROUP HUF	510.151.603,66	HUF	1,000	1.299.583,69		0,74
KBC GROUP USD	2.792.504,02	USD	1,000	2.522.815,09		1,44
Total demand accounts				8.057.902,40		4,61
TOTAL CASH AT BANK AND IN HAND				8.057.902,40		4,61
OTHER						
Expenses payable		EUR		-192.072,44		-0,11
TOTAL OTHER				-192.072,44		-0,11
TOTAL NET ASSETS				174.718.202,46		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	91,660	1.378.829,03	0,64	0,63
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	87,193	1.220.697,94	0,56	0,56
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	109,061	258.350,20	0,12	0,12
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	88,911	535.152,34	0,25	0,24
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	82,962	2.737.735,11	1,26	1,25
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	1,36	1,34
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	99,933	1.013.377,25	0,47	0,46
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	92,139	1.849.857,87	0,85	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	88,551	2.213.775,00	1,02	1,01
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	87,507	877.449,81	0,40	0,40
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	84,729	847.287,55	0,39	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,368	2.452.167,02	1,13	1,12
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	94,578	1.902.549,97	0,88	0,87
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	84,261	1.938.011,74	0,89	0,88
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	84,001	1.680.692,89	0,77	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	87,796	597.223,30	0,28	0,27
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	98,589	1.992.484,43	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,658	942.565,16	0,43	0,43
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	0,85	0,84
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	84,690	1.693.806,80	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	98,475	6.017.039,59	2,78	2,75
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,20	0,20
WORLDBANK 21-28 5.5%	1.100.000,00	USD	90,016	899.733,55	0,41	0,41
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,44	0,44
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	85,327	2.995.647,43	1,38	1,36
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	90,422	1.819.983,03	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	105,577	2.060.169,87	0,95	0,94
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,45	0,45
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	100,860	1.755.159,67	0,81	0,80

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	83,071	1.662.013,94	0,77	0,76	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,39	0,38	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	104,024	2.101.913,26	0,97	0,96	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	90,511	1.811.617,74	0,83	0,82	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,726	1.698.268,63	0,78	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	103,386	1.065.913,98	0,49	0,49	
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	103,967	2.533.477,63	1,17	1,15	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,20	0,20	
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	103,205	1.872.327,63	0,86	0,85	
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	98,484	1.578.769,43	0,73	0,72	
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	92,420	931.899,99	0,43	0,42	
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	100,390	1.322.327,10	0,61	0,60	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,841	1.534.841,21	0,71	0,70	
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	104,610	1.966.162,27	0,91	0,90	
<u>Finland</u>							
KUNTARAHOTUS OYJ 23/28 +3.00%	3.500.000,00	EUR	101,663	3.655.747,56	1,68	1,67	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	87,912	882.128,70	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	89,333	1.796.942,35	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,38	0,38	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	91,926	1.848.250,01	0,85	0,84	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	103,846	1.368.695,01	0,63	0,62	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,45	0,44	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	91,031	2.284.623,24	1,05	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,127	923.412,41	0,42	0,42	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,41	0,40	
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	102,495	1.574.423,57	0,72	0,72	
BPCE SA 17/27 +3.50%	1.300.000,00	USD	96,163	1.143.888,31	0,53	0,52	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	93,473	1.874.606,21	0,86	0,85	
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	87,463	1.317.778,71	0,61	0,60	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,678	1.680.951,86	0,77	0,77	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,48	0,47	
BPCE SA 23/30 +4.625% 02/03	3.600.000,00	EUR	103,993	3.826.309,25	1,76	1,74	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	0,71	0,70	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,48	0,47	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	93,923	2.369.729,34	1,09	1,08	
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	90,466	1.358.348,93	0,63	0,62	
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	91,574	368.606,84	0,17	0,17	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,48	0,48	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,712	3.117.074,66	1,44	1,42	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,48	0,47	
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	102,797	2.116.053,99	0,97	0,96	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	91,831	2.295.971,83	1,06	1,05	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	86,142	1.292.198,02	0,59	0,59	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	93,138	2.993.521,25	1,38	1,36	
KFW 15/30 +0.375%	2.000.000,00	EUR	88,803	1.778.705,68	0,82	0,81	
KFW 21/28 0.00%	2.000.000,00	EUR	90,176	1.803.524,80	0,83	0,82	
KFW 21/29 0.00%	550.000,00	EUR	88,919	489.053,70	0,23	0,22	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,34	0,34	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	89,596	1.791.913,20	0,83	0,82	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	97,045	439.807,67	0,20	0,20	
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	87,149	1.136.820,79	0,52	0,52	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	101,025	1.462.404,26	0,67	0,67	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	90,772	1.645.123,86	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	95,596	767.151,84	0,35	0,35	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	103,531	2.651.936,83	1,22	1,21	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	95,329	2.721.989,93	1,25	1,24	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,41	0,41	

ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	0,60	0,59
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	91,108	1.288.631,31	0,59	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,41	0,41
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	83,719	1.675.143,42	0,77	0,76
SR-BOLIGKREDDIT AS 20/30 +0.01%	1.100.000,00	EUR	86,073	946.859,20	0,44	0,43
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	90,460	452.849,43	0,21	0,21
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.360.000,00	EUR	92,616	1.269.237,90	0,58	0,58
SWEDBANK 21/28 +0.20%	680.000,00	EUR	90,435	615.813,16	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,23	0,22
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,48	0,47
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	96,959	1.408.982,01	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	90,723	2.727.824,10	1,26	1,24
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	90,086	2.796.638,35	1,29	1,27
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	98,518	2.479.227,75	1,14	1,13
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	103,955	1.600.924,26	0,74	0,73
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	106,472	2.172.654,28	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,016	1.559.412,43	0,72	0,71
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,21	0,20
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,39	0,38
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	89,588	2.705.548,97	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	106,410	3.260.379,20	1,50	1,49
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	96,694	1.855.756,86	0,85	0,84
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	102,182	2.123.421,82	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,330	2.672.121,29	1,23	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,431	1.485.426,18	0,68	0,68
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	105,899	1.288.738,96	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	96,461	1.228.443,98	0,57	0,56
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	86,136	864.426,11	0,40	0,39
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	96,974	1.419.120,28	0,65	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	97,559	884.682,73	0,41	0,40
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	96,744	1.464.394,31	0,68	0,67
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	89,615	4.494.278,02	2,07	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,696	1.074.558,43	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,740	1.969.640,49	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	0,79	0,78
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,774	1.267.485,82	0,58	0,58
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	85,507	857.849,74	0,40	0,39
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,993	1.854.178,27	0,85	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	0,90	0,89
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	97,698	689.746,13	0,32	0,31
Total bonds				204.258.906,80		93,05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.780.454,86	5,89	5,82
Total swaps				12.780.454,86		5,82
TOTAL SECURITIES PORTFOLIO				217.039.361,66		98,88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	29.421.308,43	CZK	1,000	1.175.488,70		0,54
KBC GROUP EURO	1.183.619,79	EUR	1,000	1.183.619,79		0,54
KBC GROUP USD	398.027,06	USD	1,000	359.587,19		0,16

Total demand accounts				2.718.695,68		1.24
TOTAL CASH AT BANK AND IN HAND				2.718.695,68		1.24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-249.610,64		-0,11
TOTAL OTHER				-249.610,64		-0.11
TOTAL NET ASSETS				219.508.447,70		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	95,632	1.724.095,22	1,07	0,99
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	92,724	649.079,82	0,40	0,37
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	0,55	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	89,558	360.060,85	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,282	396.884,82	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	94,627	690.776,52	0,43	0,40
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,466	1.622.355,53	1,00	0,93
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,12	0,11
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	93,047	372.288,17	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	101,849	883.758,82	0,55	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	97,519	2.132.797,80	1,32	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,531	317.668,81	0,20	0,18
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	0,61	0,56
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,26	0,24
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,18	0,17
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	90,371	543.612,91	0,34	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	95,490	288.277,77	0,18	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	90,034	198.243,33	0,12	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	94,196	659.424,76	0,41	0,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	97,935	4.955.553,73	3,06	2,83
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	96,481	386.910,46	0,24	0,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	94,301	3.115.993,73	1,93	1,78
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	95,246	1.724.071,28	1,07	0,99
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	1,19	1,10
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	92,003	2.578.856,20	1,59	1,47
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	97,100	243.892,06	0,15	0,14
KFW 19/29 +0.75%	460.000,00	EUR	92,816	429.103,33	0,27	0,24

KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,19	0,17
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,24	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	96,931	2.036.868,69	1,26	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	98,737	1.816.502,18	1,12	1,04
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	95,596	1.630.197,66	1,01	0,93
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	87,251	412.610,55	0,26	0,24
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	98,194	395.118,19	0,24	0,23
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	97,698	1.622.438,03	1,00	0,93
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	95,066	856.703,77	0,53	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	0,81	0,75
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,918	2.090.578,40	1,29	1,20
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	96,278	970.726,02	0,60	0,56
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	89,687	449.099,62	0,28	0,26
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	92,182	765.184,76	0,47	0,44
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	94,504	568.799,74	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	94,473	947.567,53	0,59	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	95,067	571.657,10	0,35	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,11	0,10
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,19	0,18
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	104,258	646.918,76	0,40	0,37
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	93,958	658.426,30	0,41	0,38
SWEDBANK 21/26 +0.25%	600.000,00	EUR	94,401	567.644,24	0,35	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,24	0,22
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,983	643.573,46	0,40	0,37
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	95,020	1.203.086,82	0,74	0,69
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,502	1.450.628,79	0,90	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	0,67	0,62
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	99,078	1.198.808,95	0,74	0,69
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	98,288	2.895.657,68	1,79	1,66
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	98,905	329.455,58	0,20	0,19
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,710	622.500,25	0,39	0,36
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.400.000,00	EUR	99,378	1.396.876,70	0,86	0,80
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	99,910	2.229.874,79	1,38	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,955	640.842,29	0,40	0,37
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	0,62	0,57
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,348	633.144,43	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,23	0,22
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	98,795	1.359.842,95	0,84	0,78
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	94,410	949.116,34	0,59	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	97,452	2.209.812,61	1,37	1,26
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	0,55	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.200.000,00	USD	98,772	2.869.704,80	1,77	1,64
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	94,490	569.619,85	0,35	0,33
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,24	0,23
GOLDMAN SACHS 18/26 +3.75%	1.200.000,00	USD	98,846	1.072.159,99	0,66	0,61
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	98,596	983.431,94	0,61	0,56
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,11	0,10
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,229	1.579.986,08	0,98	0,90
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,227	1.079.210,56	0,67	0,62
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,309	1.781.799,39	1,10	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	98,993	2.467.877,73	1,53	1,41
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,969	2.243.307,53	1,39	1,28
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	97,737	7.910.492,39	4,90	4,52
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	97,917	887.417,83	0,55	0,51
Total bonds				94.200.288,77		53,85

Money market instruments							
Government money market instruments							
<u>Austria</u>							
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	1,28	1,19	
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	99,763	910.607,16	0,56	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	98,272	3.247.966,68	2,01	1,86	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	98,887	856.918,77	0,53	0,49	
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	98,792	2.861.365,67	1,77	1,64	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	98,184	983.168,77	0,61	0,56	
<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	98,093	2.945.995,48	1,82	1,68	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,128	1.761.927,40	1,09	1,01	
<u>Poland</u>							
POLAND 20/25 0 10/02	2.000.000,00	EUR	98,389	1.967.780,00	1,22	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,269	2.188.144,71	1,35	1,25	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,898	2.554.553,83	1,58	1,46	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	98,128	4.358.752,47	2,70	2,49	
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	98,286	1.334.826,24	0,83	0,76	
Money market instruments issued by credit instit.							
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	1,53	1,42	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	98,891	99.505,75	0,06	0,06	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	99,820	1.236.864,78	0,77	0,71	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	98,737	198.597,29	0,12	0,11	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	98,856	895.830,45	0,55	0,51	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	98,911	596.547,97	0,37	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	0,68	0,63	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	99,378	2.014.096,88	1,25	1,15	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	99,262	1.987.186,72	1,23	1,14	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	99,964	796.453,82	0,49	0,46	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	99,715	361.950,55	0,22	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	99,029	4.786.736,26	2,96	2,74	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	99,973	918.735,88	0,57	0,53	
<u>U.K.</u>							

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	99,975	201.666,53	0,12	0,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	0,56	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	99,929	2.749.698,10	1,70	1,57
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	1,24	1,15
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,352	2.072.952,90	1,28	1,19
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	98,543	1.978.784,66	1,22	1,13
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	98,759	1.811.325,38	1,12	1,03
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	5.400.000,00	EUR	99,543	5.444.061,04	3,37	3,11
Total money market instruments				62.677.689,68		35.83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.805.351,72	2,97	2,75
Total swaps				4.805.351,72		2.75
TOTAL SECURITIES PORTFOLIO				161.683.330,17		92.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	36.994.288,15	CZK	1,000	1.478.056,90		0,84
KBC GROUP EURO	7.280.564,74	EUR	1,000	7.280.564,74		4,16
KBC GROUP HUF	465.883.632,27	HUF	1,000	1.186.813,42		0,68
KBC GROUP USD	3.823.536,76	USD	1,000	3.454.274,79		1,98
Total demand accounts				13.439.448,63		7.68
TOTAL CASH AT BANK AND IN HAND				13.439.448,63		7.68
OTHER						
Expenses payable		EUR		-188.103,91		-0,11
TOTAL OTHER				-188.103,91		-0.11
TOTAL NET ASSETS				174.934.674,89		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,660	919.219,35	0,85	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,77	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,73	2,69
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,41	0,40
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,63	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,368	1.066.159,57	0,98	0,97
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,70	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	600.000,00	USD	90,016	490.763,76	0,45	0,45
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,46	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,95	0,93
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,967	1.900.108,22	1,75	1,73
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	103,536	478.458,46	0,44	0,43
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,82	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,78	0,76
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	94,404	1.430.177,43	1,32	1,30
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,94
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	104,247	743.654,60	0,69	0,68
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,87
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,30	1,28
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	94,226	1.894.092,64	1,75	1,72
KFW 21/29 0.00%	100.000,00	EUR	88,919	88.918,86	0,08	0,08
KFW 23/28 +3.125%	300.000,00	EUR	102,389	315.492,03	0,29	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	700.000,00	USD	96,361	618.797,11	0,57	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,62	0,61
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,89	0,87
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,83	0,82
DNB BOLIGKREDDITT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,28	1,26
SR-BOLIGKREDDITT AS 22/29 +1.00%	500.000,00	EUR	92,482	464.477,37	0,43	0,42
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						

SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96
SVENSKA HANDBK 22/29 +1.375%	920.000,00	EUR	92,616	858.602,11	0,79	0,78
SWEDBANK 21/28 +0.20%	450.000,00	EUR	90,435	407.523,42	0,38	0,37
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,325	589.444,37	0,54	0,54
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	96,694	530.216,25	0,49	0,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,30	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,974	1.507.815,29	1,39	1,37
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	94,285	1.236.892,78	1,14	1,12
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.871.922,01		93.61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.410.478,77	4,99	4,92
Total swaps				5.410.478,77		4.92
TOTAL SECURITIES PORTFOLIO				108.282.400,78		98.53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.818.530,03	CZK	1,000	711.915,34		0,65
KBC GROUP EURO	564.995,13	EUR	1,000	564.995,13		0,51
KBC GROUP USD	514.791,90	USD	1,000	465.075,35		0,42
Total demand accounts				1.741.985,82		1.58
TOTAL CASH AT BANK AND IN HAND				1.741.985,82		1.58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00

OTHER						
Expenses payable		EUR		-124.672,56		-0,11
TOTAL OTHER				-124.672,56		-0.11
TOTAL NET ASSETS				109.899.715,04		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	95,632	478.915,34	0,56	0,55
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,33	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,53	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,23	0,22
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,91	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,23	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	97,168	342.253,03	0,40	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,46	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,942	2.332.308,08	2,75	2,66
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	97,519	1.866.198,07	2,20	2,13
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	95,233	573.653,78	0,68	0,65
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	90,034	216.265,45	0,26	0,25
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,05	1,02
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	96,481	386.910,46	0,46	0,44
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,21	0,21
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	96,723	2.134.979,03	2,51	2,43
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,23	0,23
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,50	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	97,045	615.730,73	0,72	0,70
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	96,361	1.414.393,41	1,67	1,61
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,07	1,03
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,50	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,22	0,21
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.000.000,00	EUR	99,854	1.013.591,23	1,19	1,16
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,21	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	98,953	363.514,31	0,43	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	97,751	489.278,97	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,38	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,33	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,33	0,32
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,44	0,43
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,15	0,15
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	3,88	3,75
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	99,910	1.520.369,18	1,79	1,73
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.000.000,00	EUR	98,920	1.992.733,33	2,35	2,27
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	94,410	284.734,91	0,34	0,32
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	97,452	353.570,02	0,42	0,40
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	98,772	1.793.565,50	2,11	2,04
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	98,085	658.431,49	0,78	0,75
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,596	1.788.058,08	2,10	2,04
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	97,706	1.068.690,20	1,26	1,22
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,21	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,576	713.676,62	0,84	0,81
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	98,993	717.928,07	0,84	0,82
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,01	0,97
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,56	0,54
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,969	1.704.913,73	2,01	1,94
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	94,384	1.630.150,35	1,92	1,86
Total bonds				42.993.413,28		48.98
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	98,272	787.385,86	0,93	0,90
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,81	0,78
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	2.150.000,00	EUR	101,128	2.228.319,95	2,62	2,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	98,001	931.009,50	1,10	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,23	0,23
<u>Spain</u>						

SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,898	1.328.367,99	1,56	1,51
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,82	0,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,82	0,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	97,958	1.372.370,90	1,62	1,56
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,49	3,38
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	99,326	1.247.594,47	1,47	1,42
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	98,891	179.110,36	0,21	0,20
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,15	1,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,56	3,44
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	98,968	2.192.173,05	2,58	2,50
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	99,018	2.385.776,26	2,81	2,72
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	98,279	1.340.697,74	1,58	1,53
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,05	1,02
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	99,964	544.411,47	0,64	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,87	0,84
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,55	1,50
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,29	1,25
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	98,852	1.982.859,67	2,33	2,26
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	500.000,00	EUR	100,225	511.343,58	0,60	0,58
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,468	1.003.194,34	1,18	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	99,146	524.640,48	0,62	0,60
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,300	989.916,18	1,17	1,13
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	99,237	2.005.300,11	2,36	2,28
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,27	1,23
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,959	765.115,83	0,90	0,87
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	98,759	1.630.192,84	1,92	1,86
Total money market instruments				39.357.595,22		44.84
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.585.166,51	3,04	2,94
Total swaps				2.585.166,51		2,94
TOTAL SECURITIES PORTFOLIO				84.936.175,01		96,76
CASH AT BANK AND IN HAND						

Demand accounts					
<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	10.180.821,12	CZK	1,000	406.760,98	0,46
KBC GROUP EURO	884.648,25	EUR	1,000	884.648,25	1,01
KBC GROUP HUF	227.735.652,59	HUF	1,000	580.144,29	0,66
KBC GROUP USD	1.137.728,60	USD	1,000	1.027.851,30	1,17
Total demand accounts				2.939.143,60	3,35
TOTAL CASH AT BANK AND IN HAND				2.939.143,60	3,35
OTHER					
Expenses payable		EUR		-96.349,72	-0,11
TOTAL OTHER				-96.349,72	-0,11
TOTAL NET ASSETS				87.778.968,89	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	91,660	1.378.829,03	1,27	1,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,128	1.535.397,27	1,41	1,40
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,962	1.244.425,05	1,15	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,68
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	88,551	1.328.265,00	1,22	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,40	0,40
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	87,796	316.177,04	0,29	0,29
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	800.000,00	USD	90,016	654.351,67	0,60	0,59
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,024	1.050.956,63	0,97	0,95
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,38
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	103,536	956.916,93	0,88	0,87
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	100,390	610.304,81	0,56	0,56
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	94,404	2.860.354,85	2,63	2,60
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,94
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	103,993	2.232.013,74	2,06	2,03
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,143	641.019,21	0,59	0,58
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	93,834	1.413.429,34	1,30	1,28
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	104,247	849.890,97	0,78	0,77
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	94,226	1.515.274,11	1,40	1,38
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32
KFW 23/28 +3.125%	800.000,00	EUR	102,389	841.312,09	0,78	0,77
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,361	662.996,91	0,61	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,722	1.612.316,68	1,49	1,47
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	91,497	1.836.828,14	1,69	1,67
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,27	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	92,616	345.307,37	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	98,518	1.388.367,54	1,28	1,26
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99

LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	95,305	677.261,04	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,29	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	103,431	1.273.222,44	1,17	1,16
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	85,725	860.210,34	0,79	0,78
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,974	1.685.205,33	1,55	1,53
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,559	1.150.087,54	1,06	1,05
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	94,285	951.455,98	0,88	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	84,981	1.123.401,84	1,03	1,02
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	97,698	197.070,32	0,18	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.413.620,89		93.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.133.724,67	5,65	5,58
Total swaps				6.133.724,67		5.58
TOTAL SECURITIES PORTFOLIO				108.547.345,56		98.69
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.680.684,37	CZK	1,000	506.639,64		0,46
KBC GROUP EURO	602.381,85	EUR	1,000	602.381,85		0,55
KBC GROUP USD	508.108,19	USD	1,000	459.037,12		0,42
Total demand accounts				1.568.058,61		1.43
TOTAL CASH AT BANK AND IN HAND				1.568.058,61		1.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.781,48		-0,11
TOTAL OTHER				-124.781,48		-0,11
TOTAL NET ASSETS				109.990.623,69		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,32	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,52	0,51
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	95,920	2.212.270,49	2,58	2,52
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,12	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	97,168	586.719,48	0,68	0,67
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	94,627	231.835,95	0,27	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,34	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	97,652	2.134.813,79	2,49	2,43
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,33	0,33
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	96,116	240.683,67	0,28	0,27
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	90,034	171.210,15	0,20	0,20
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	94,196	235.508,85	0,28	0,27
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	96,481	1.837.824,69	2,14	2,09
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	1.000.000,00	USD	99,474	905.817,02	1,06	1,03
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,80	0,78
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,00	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,21	0,21
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	96,723	5.337.447,57	6,23	6,07
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,64	0,63
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	97,921	1.778.928,08	2,07	2,02
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	97,099	634.328,28	0,74	0,72
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,23	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,35	0,34

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	98,823	1.183.105,99	1,38	1,35	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	97,332	292.962,31	0,34	0,33	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3,01%	1.600.000,00	USD	96,931	1.416.952,13	1,65	1,61	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,06	1,03	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	93,882	1.707.778,52	1,99	1,94	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,50	0,49	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,22	0,21	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,918	554.457,75	0,65	0,63	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,31	0,31	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	92,182	276.572,80	0,32	0,32	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,21	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	1,27	1,24	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	97,751	1.076.413,74	1,25	1,22	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,50	0,49	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,33	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,33	0,32	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	99,078	2.297.717,16	2,68	2,61	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	98,905	169.719,54	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,710	415.000,16	0,48	0,47	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,30	1,27	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,37	0,36	
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	1,16	1,13	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,37	0,36	
<u>U.S.A.</u>							
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,772	807.104,47	0,94	0,92	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	94,490	237.341,60	0,28	0,27	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	98,085	687.913,49	0,80	0,78	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,83	0,81	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,706	1.781.150,34	2,08	2,03	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,576	713.676,62	0,83	0,81	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	98,993	1.974.302,18	2,30	2,25	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,00	0,97	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,969	1.704.913,73	1,99	1,94	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	94,384	857.973,87	1,00	0,98	
Total bonds				48.989.939,51		55,72	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,53	0,52	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,80	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	1.850.000,00	EUR	101,128	1.917.391,59	2,23	2,18	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,51	0,50	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,269	248.652,81	0,29	0,28	
Money market instruments issued by intern. instit							
<u>Europe</u>							

EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,81	0,79
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,81	0,80
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	98,863	3.969.957,16	4,63	4,51
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	98,252	2.167.571,40	2,53	2,46
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	99,312	1.156.639,74	1,35	1,31
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,52	3,44
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	99,018	1.689.924,85	1,97	1,92
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	99,964	504.084,70	0,59	0,57
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	900.000,00	USD	99,933	822.173,75	0,96	0,94
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	98,522	692.262,22	0,81	0,79
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,28	1,25
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	98,852	1.685.430,72	1,97	1,92
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	96,974	2.527.340,94	2,95	2,87
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	99,468	1.003.194,34	1,17	1,14
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	99,029	1.096.960,39	1,28	1,25
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	98,939	1.627.244,56	1,90	1,85
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,84	0,82
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,26	1,23
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	98,543	1.286.210,03	1,50	1,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,759	2.083.024,19	2,43	2,37
Total money market instruments				33.956.723,78		38,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.834.735,62	3,31	3,23
Total swaps				2.834.735,62		3,22
TOTAL SECURITIES PORTFOLIO				85.781.398,91		97,56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	4.238.596,85	CZK	1,000	169.347,42		0,19
KBC GROUP EURO	287.012,27	EUR	1,000	287.012,27		0,33
KBC GROUP HUF	230.711.848,61	HUF	1,000	587.725,99		0,67
KBC GROUP USD	1.280.138,68	USD	1,000	1.156.507,98		1,31

Total demand accounts				2.240.332,44		2.55
TOTAL CASH AT BANK AND IN HAND				2.240.332,44		2.55
OTHER						
Expenses payable		EUR		-95.301,70		-0,11
TOTAL OTHER				-95.301,70		-0.11
TOTAL NET ASSETS				87.926.429,65		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,660	919.219,35	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,128	812.857,38	0,75	0,74
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,962	1.244.425,05	1,15	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,90
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,56	0,56
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,756	433.778,23	0,40	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	84,261	1.263.920,70	1,16	1,15
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,70	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,475	4.111.643,72	3,79	3,74
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	95,279	366.616,39	0,34	0,33
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,62	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	100,860	722.712,81	0,67	0,66
<u>Austria</u>						

ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	91,122	1.368.014,91	1,26	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	92,420	1.211.469,99	1,11	1,10
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,841	511.613,74	0,47	0,47
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,610	644.643,37	0,59	0,59
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,90	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	1,27	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82
KFW 21/29 0.00%	350.000,00	EUR	88,919	311.215,99	0,29	0,28
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,025	1.044.574,47	0,96	0,95
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,722	1.612.316,68	1,48	1,47
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	94,235	1.417.729,42	1,30	1,29
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,47	0,47
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	90,086	451.070,71	0,41	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	106,410	3.043.020,59	2,80	2,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,89	0,88
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,89
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	84,981	691.324,21	0,64	0,63
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.702.568,84		93,36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.969.937,98	5,49	5,43
Total swaps				5.969.937,98		5,43
TOTAL SECURITIES PORTFOLIO				108.672.506,82		98,78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.638.528,30	CZK	1,000	584.862,66		0,53
KBC GROUP EURO	555.538,04	EUR	1,000	555.538,04		0,51
KBC GROUP USD	357.191,97	USD	1,000	322.695,79		0,29
Total demand accounts				1.463.096,49		1,33
TOTAL CASH AT BANK AND IN HAND				1.463.096,49		1,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-125.039,13		-0,11

TOTAL OTHER				-125.039,12		-0.11
TOTAL NET ASSETS				110.010.565,19		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,36	0,32
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,23	0,20
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	103,537	543.094,84	0,70	0,62
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,26	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	97,168	391.146,32	0,51	0,45
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	94,711	947.110,00	1,23	1,08
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,39	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	1,05	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,25	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,24	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,27	0,24
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	1,05	0,92
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	1,22	1,07
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,28	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,28	1,12
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,100	310.873,29	0,40	0,35
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,38	0,33
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,35	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,19	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	90,034	279.342,88	0,36	0,32
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,38	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,935	1.486.666,12	1,93	1,69
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	2.000.000,00	USD	99,474	1.811.634,04	2,35	2,06
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	97,621	781.921,42	1,01	0,89

BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,12	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,35	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,40	0,35
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	96,723	1.940.890,03	2,52	2,21
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	98,306	1.085.807,44	1,41	1,24
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	97,100	243.892,06	0,32	0,28
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	97,099	634.328,28	0,82	0,72
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,25	0,22
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,39	0,35
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,41	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,23	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,26	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,56	0,49
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	89,687	628.739,47	0,82	0,72
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	800.000,00	EUR	92,182	737.527,48	0,96	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,37	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,86	0,76
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,37	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,40	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,37	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,37	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,49	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,23	0,21
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,42	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	97,837	1.510.553,31	1,96	1,72
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,49	0,43
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,78	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,94	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,41	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,17	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,905	109.818,53	0,14	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,40	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	4.300.000,00	EUR	99,378	4.290.407,01	5,57	4,89
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,45	1,27
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,41	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,49	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,41	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	97,902	806.569,49	1,05	0,92
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,772	896.782,74	1,16	1,02
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	98,175	1.376.578,77	1,79	1,57
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,43	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,22	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,16	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,24	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	102,229	2.788.210,72	3,62	3,18
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.800.000,00	USD	99,227	1.618.815,84	2,10	1,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,89	0,78
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,76	1,54
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,31	2,03
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,92	0,80
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	97,917	690.213,87	0,90	0,79
Total bonds				50.600.841,33		57,66
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,59	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	98,272	1.673.194,96	2,17	1,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	2,06	1,81	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,89	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	101,128	880.963,70	1,14	1,00	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,269	248.652,81	0,32	0,28	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,898	919.639,38	1,19	1,05	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,90	0,79	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	98,286	3.114.594,56	4,04	3,55	
Money market instruments issued by credit instit.							
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,27	1,11	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	1,04	0,92	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,48	1,30	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,39	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,90	0,79	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	98,968	1.793.596,13	2,33	2,04	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	99,018	1.192.888,13	1,55	1,36	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	2,02	1,77	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,23	0,21	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,89	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,13	0,12	
<u>U.S.A.</u>							
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,17	1,03	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,352	1.982.824,50	2,57	2,26	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	98,543	494.696,16	0,64	0,56	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	99,056	1.254.013,31	1,63	1,43	
Total money market instruments				24.329.561,71		27,73	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.163.766,60	2,81	2,47	
Total swaps				2.163.766,60		2,47	
TOTAL SECURITIES PORTFOLIO				77.094.169,64		87,86	
CASH AT BANK AND IN HAND							

Demand accounts					
<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78	0,03
KBC GROUP CZK	11.853.168,63	CZK	1,000	473.577,37	0,54
KBC GROUP EURO	8.771.474,11	EUR	1,000	8.771.474,11	10,00
KBC GROUP HUF	228.617.119,99	HUF	1,000	582.389,78	0,66
KBC GROUP USD	996.316,52	USD	1,000	900.096,23	1,03
Total demand accounts				10.752.276,27	12,25
TOTAL CASH AT BANK AND IN HAND				10.752.276,27	12,25
OTHER					
Expenses payable		EUR		-94.358,55	-0,11
TOTAL OTHER				-94.358,55	-0,11
TOTAL NET ASSETS				87.752.087,36	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	91,660	643.453,55	0,59	0,59
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,544	734.853,35	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,368	3.091.862,77	2,85	2,81
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	84,261	421.306,90	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	87,796	307.394,35	0,28	0,28
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,475	5.014.199,66	4,62	4,57
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,860	1.032.446,86	0,95	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,44
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,967	316.684,70	0,29	0,29
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,094	1.092.976,47	1,01	0,99
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,62	0,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,93	1,90
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	91,926	1.386.187,50	1,28	1,26
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	96,825	707.101,45	0,65	0,64
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 20/30 +0.625%	700.000,00	EUR	87,463	614.963,40	0,57	0,56
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,77
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,823	1.551.439,01	1,43	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,43
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,91
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,961	1.560.925,05	1,44	1,42
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	86,142	603.025,74	0,56	0,55
KFW 15/30 +0.375%	1.600.000,00	EUR	88,803	1.422.964,55	1,31	1,29
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,25	0,24
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	95,596	1.150.727,76	1,06	1,05
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,209	851.412,41	0,78	0,78
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	103,531	742.542,32	0,68	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	91,108	736.360,75	0,68	0,67
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,17	0,17

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	96,959	352.245,50	0,33	0,32
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,955	533.641,42	0,49	0,49
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	88,457	622.911,85	0,57	0,57
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	94,285	1.446.213,10	1,33	1,32
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,993	1.090.693,10	1,00	0,99
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.561.139,49		94.24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.986.096,17	4,59	4,53
Total swaps				4.986.096,17		4.54
TOTAL SECURITIES PORTFOLIO				108.547.235,66		98.78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.751.598,32	CZK	1,000	509.472,92		0,46
KBC GROUP EURO	447.224,59	EUR	1,000	447.224,59		0,41
KBC GROUP USD	562.842,23	USD	1,000	508.304,48		0,46
Total demand accounts				1.465.001,99		1.33
TOTAL CASH AT BANK AND IN HAND				1.465.001,99		1.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00

OTHER					
Expenses payable		EUR		-124.699,62	-0,11
TOTAL OTHER				-124.699,62	-0.11
TOTAL NET ASSETS				109.887.539,03	100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	92,724	927.256,88	1,18	1,05
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,98	0,88
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,18	2,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,25	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	97,168	244.466,45	0,31	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,38	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,25	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,24	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,22	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	96,942	1.943.590,07	2,47	2,21
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,59	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,27	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,36	0,33
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,35	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	90,034	108.132,73	0,14	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,37	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,25	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,14	1,01
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,35	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	96,723	970.445,01	1,24	1,10
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	93,834	1.884.572,44	2,40	2,14
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,25	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,25	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,39	0,34
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	98,823	1.365.122,30	1,74	1,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	96,361	928.195,67	1,18	1,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,50	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	98,737	454.125,54	0,58	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	900.000,00	EUR	95,596	863.045,82	1,10	0,98
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	97,698	786.636,62	1,00	0,90
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,56	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,24	0,21
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	89,687	628.739,47	0,80	0,71
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	92,182	553.145,61	0,70	0,63
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,36	0,32
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,41	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,36	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,36	0,32
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,41	0,37
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,36	0,32
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	95,020	1.289.021,59	1,64	1,47
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	98,502	362.657,20	0,46	0,41
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	92,325	673.650,72	0,86	0,77
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,17	0,15
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	99,910	2.533.948,63	3,22	2,88
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,41	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,40	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,41	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,84	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,56	0,50
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,14	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	98,772	717.426,20	0,91	0,82
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	94,490	379.746,57	0,48	0,43
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	98,085	756.704,84	0,96	0,86
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,16	1,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,576	802.886,20	1,02	0,91
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	98,993	717.928,07	0,91	0,82
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,09	0,97
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	94,384	1.544.352,96	1,97	1,76
Total bonds				39.775.637,59		45,26
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,58	0,52
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,13	1,01
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,88	0,78
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	101,128	880.963,70	1,12	1,00
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	98,001	490.005,00	0,62	0,56
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	98,389	491.945,00	0,63	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,25	0,23

<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,898	1.430.550,14	1,82	1,63	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,89	0,79	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,52	2,25	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,78	3,38	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,89	0,80	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	97,711	978.014,11	1,24	1,11	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	1,02	0,92	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,38	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,39	1,25	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	98,279	983.178,34	1,25	1,12	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,14	1,02	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	99,964	302.450,82	0,39	0,34	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,399	274.459,80	0,35	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,24	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	98,522	1.977.892,05	2,52	2,25	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,624	809.241,31	1,03	0,92	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	99,029	7.279.828,06	9,27	8,29	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,88	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	99,975	110.916,59	0,14	0,13	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	99,146	649.554,87	0,83	0,74	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	99,300	989.916,18	1,26	1,13	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	99,237	1.604.240,09	2,04	1,82	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,379	2.255.544,76	2,87	2,57	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,58	0,52	
Corporate money market instruments							
<u>France</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,31	2,06	
Total money market instruments				36.325.869,47		41.34	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.486.066,82	3,16	2,82	
Total swaps				2.486.066,82		2,83	
TOTAL SECURITIES PORTFOLIO				78.587.573,88		89,43	
CASH AT BANK AND IN HAND							

Demand accounts					
<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	6.106.965,32	CZK	1,000	243.995,56	0,28
KBC GROUP EURO	4.585.462,66	EUR	1,000	4.585.462,66	5,22
KBC GROUP HUF	233.242.722,63	HUF	1,000	594.173,25	0,68
KBC GROUP USD	4.344.085,37	USD	1,000	3.924.550,88	4,47
Total demand accounts				9.387.921,13	10,68
TOTAL CASH AT BANK AND IN HAND				9.387.921,13	10,68
OTHER					
Expenses payable		EUR		-95.601,88	-0,11
TOTAL OTHER				-95.601,88	-0,11
TOTAL NET ASSETS				87.879.893,13	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,660	2.298.048,38	2,11	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,55
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,962	580.731,69	0,53	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,90	0,89
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,42	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,56	0,56
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,87	0,86
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	84,261	1.516.704,84	1,39	1,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,658	659.795,61	0,60	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,70	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	98,475	2.507.099,83	2,31	2,28
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,279	318.377,38	0,29	0,29
WORLDBANK 21-28 5.5%	650.000,00	USD	90,016	531.660,74	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,513	573.768,93	0,53	0,52
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,86	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,23
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77

KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,967	1.583.423,52	1,45	1,44
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,40	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	92,420	652.330,00	0,60	0,59
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,85	0,84
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,82	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,76	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,89	0,88
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,61	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,67	0,67
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,40
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	91,770	1.560.222,48	1,43	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,01	1,00
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,95	0,94
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	93,138	1.590.308,16	1,46	1,44
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,75	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,43
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,94	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,62	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58
<u>Norway</u>						
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	90,435	1.539.532,91	1,41	1,40
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	90,723	363.709,88	0,33	0,33
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16

UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,95	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	106,410	1.956.227,52	1,79	1,78
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	96,694	1.237.171,24	1,14	1,12
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,97	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,58
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	86,136	605.098,27	0,56	0,55
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,81	0,81
CITIGROUP INC 17/28 +3.668% 24/07	200.000,00	USD	97,559	176.936,55	0,16	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,774	682.492,36	0,63	0,62
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,79	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	97,698	985.351,61	0,90	0,90
Total bonds				102.896.477,29		93.42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.137.081,71	5,62	5,58
Total swaps				6.137.081,71		5,57
TOTAL SECURITIES PORTFOLIO				109.033.559,00		98.99
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.095.493,33	CZK	1,000	563.166,43		0,51
KBC GROUP EURO	390.620,29	EUR	1,000	390.620,29		0,35
KBC GROUP USD	317.123,80	USD	1,000	286.497,24		0,26
Total demand accounts				1.240.283,96		1,13
TOTAL CASH AT BANK AND IN HAND				1.240.283,96		1,13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.247,60		-0,11
TOTAL OTHER				-125.247,60		-0,11
TOTAL NET ASSETS				110.148.596,36		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,632	1.532.529,08	1,83	1,74
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,33	0,32
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,92	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,282	125.332,04	0,15	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	94,627	312.268,84	0,37	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,466	721.046,90	0,86	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,35	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,25	0,24
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,18	1,12
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,100	932.619,87	1,12	1,06
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	96,116	481.367,35	0,58	0,55
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	90,034	126.154,85	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,89	0,84
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	97,935	1.585.777,19	1,90	1,80
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,82	0,78
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,993	318.859,11	0,38	0,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,336	408.507,65	0,49	0,47
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	92,003	460.510,04	0,55	0,52
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	98,306	1.974.195,34	2,36	2,25
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	97,100	390.227,29	0,47	0,44
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,82	0,78
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22

KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,48	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,371	424.696,03	0,51	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,47	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,51	0,49
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,58	1,50
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	92,182	755.965,66	0,91	0,86
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,22	0,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	94,473	284.270,26	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,750	309.226,74	0,37	0,35
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,46	0,43
SWEDBANK 21/28 +0.20%	240.000,00	EUR	90,435	217.345,82	0,26	0,25
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,51	0,49
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	97,837	1.599.409,39	1,91	1,82
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,45	0,43
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,77	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,87	0,82
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,30	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	98,288	1.085.871,63	1,30	1,24
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,905	139.769,03	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,37	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.700.000,00	EUR	99,378	1.696.207,42	2,03	1,93
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,46	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,07	1,02
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	98,140	1.967.802,96	2,35	2,24
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	98,772	896.782,74	1,07	1,02
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,17	1,11
CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	98,175	1.966.541,09	2,35	2,24
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	94,490	474.683,21	0,57	0,54
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,846	804.119,99	0,96	0,92
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,227	539.605,28	0,65	0,61
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,62	1,54
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,13	2,02
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,84	0,80
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	97,917	493.009,91	0,59	0,56
Total bonds				44.824.163,39		50,99
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	98,272	6.407.352,46	7,67	7,29
<u>Czech Republic</u>						

CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	98,887	808.413,93	0,97	0,92
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,90	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,898	919.639,38	1,10	1,05
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,37	2,25
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	98,286	3.292.571,39	3,94	3,75
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	98,902	1.253.997,85	1,50	1,43
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	98,863	1.190.987,15	1,43	1,35
<u>Finland</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	98,891	1.990.115,08	2,38	2,26
<u>France</u>						
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,37	1,30
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,83	0,79
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	98,968	5.281.144,16	6,32	6,01
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	99,964	221.797,27	0,27	0,25
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	1,86	1,77
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,146	2.997.945,57	3,59	3,41
<u>U.S.A.</u>						
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	99,117	2.080.739,15	2,49	2,37
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,54	0,52
Total money market instruments				36.129.808,25		41.10
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.598.900,33	3,11	2,96
Total swaps				2.598.900,33		2,96
TOTAL SECURITIES PORTFOLIO				83.552.871,97		95.04
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	11.124.854,22	CZK	1,000	444.478,55		0,51
KBC GROUP EURO	2.576.813,93	EUR	1,000	2.576.813,93		2,93
KBC GROUP HUF	232.816.221,04	HUF	1,000	593.086,76		0,68

KBC GROUP USD	890.811,26	USD	1,000	804.780,25	0,92
Total demand accounts				4.458.898,27	5,07
TOTAL CASH AT BANK AND IN HAND				4.458.898,27	5,07
OTHER					
Expenses payable		EUR		-96.595,12	-0,11
TOTAL OTHER				-96.595,12	-0,11
TOTAL NET ASSETS				87.915.175,12	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,660	919.219,35	0,85	0,84
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,42	0,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	88,911	624.344,40	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,75
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	101,832	1.344.075,00	1,24	1,22
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,28	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,368	2.025.703,19	1,86	1,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89

WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,38
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	103,536	765.533,54	0,70	0,70
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	89,333	1.347.706,77	1,24	1,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	94,404	1.906.903,24	1,75	1,73
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,95	0,94
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	103,993	318.859,11	0,29	0,29
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	104,247	743.654,60	0,68	0,68
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,87
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,29	1,28
KFW 15/30 +0.375%	1.200.000,00	EUR	88,803	1.067.223,41	0,98	0,97
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	94,226	1.799.388,01	1,66	1,64
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,27	1,26
SR-BOLIGKREDDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,85	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	100,688	926.334,90	0,85	0,84
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96

SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	90,723	1.636.694,46	1,51	1,49
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	92,325	673.650,72	0,62	0,61
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	95,305	580.509,46	0,53	0,53
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	88,810	3.568.263,34	3,29	3,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	96,974	1.685.205,33	1,55	1,53
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	1,58	1,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.012.545,41		93,68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.653.145,33	5,20	5,14
Total swaps				5.653.145,33		5,14
TOTAL SECURITIES PORTFOLIO				108.665.690,74		98,82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.964.532,36	CZK	1,000	557.934,06		0,51
KBC GROUP EURO	556.844,83	EUR	1,000	556.844,83		0,51
KBC GROUP USD	337.277,89	USD	1,000	304.704,93		0,28
Total demand accounts				1.419.483,82		1,29
TOTAL CASH AT BANK AND IN HAND				1.419.483,82		1,29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00

OTHER						
Expenses payable		EUR		-124.930,60		-0,11
TOTAL OTHER				-124.930,60		-0.11
TOTAL NET ASSETS				109.960.244,96		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,44	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	1,06	1,02
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,021	191.888,84	0,23	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	97,168	488.932,90	0,58	0,56
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,47	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	96,513	1.570.544,00	1,88	1,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	4.000.000,00	USD	96,881	3.530.231,53	4,22	4,03
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	96,942	2.332.308,08	2,79	2,66
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	101,849	935.744,64	1,12	1,07
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	97,519	444.332,88	0,53	0,51
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,34	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,100	310.873,29	0,37	0,35
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,23	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	90,034	243.298,64	0,29	0,28
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,23	0,22
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	97,935	991.110,75	1,19	1,13
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	3.000.000,00	USD	99,474	2.717.451,06	3,25	3,10
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	92,003	368.408,03	0,44	0,42
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,52	1,45	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,63	0,60	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	96,361	2.077.390,31	2,48	2,37	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	97,332	390.616,41	0,47	0,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,09	1,04	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	97,698	344.153,53	0,41	0,39	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	95,066	428.351,88	0,51	0,49	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,22	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,32	0,31	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	92,182	276.572,80	0,33	0,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	97,751	587.134,77	0,70	0,67	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,39	0,37	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32	
<u>Switzerland</u>							
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	93,861	282.803,31	0,34	0,32	
<u>U.K.</u>							
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	3,94	3,76	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,910	1.013.579,45	1,21	1,16	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,37	
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	98,920	996.366,67	1,19	1,14	
NATWEST GROUP PLC 23/28 +4.699% 14/03	1.900.000,00	EUR	103,348	316.572,21	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,38	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	94,410	664.381,45	0,79	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,53	0,51	
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	98,085	963.078,89	1,15	1,10	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	97,492	458.923,56	0,55	0,52	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,03	1,94	
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	97,706	712.460,14	0,85	0,81	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	97,576	892.095,79	1,07	1,02	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	94,079	683.841,69	0,82	0,78	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	94,285	209.320,31	0,25	0,24	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,969	538.393,81	0,64	0,61	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	94,384	1.801.745,13	2,15	2,06	
Total bonds				43.564.954,20		49.73	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,06	1,02	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	98,272	836.597,48	1,00	0,95	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,79	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	700.000,00	EUR	101,128	725.499,52	0,87	0,83	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	98,001	392.004,00	0,47	0,45	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	

<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.300.000,00	EUR	99,898	4.393.832,58	5,25	5,02	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,83	0,80	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,83	0,79	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,55	3,39	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	99,326	698.652,90	0,83	0,80	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	98,891	179.110,36	0,21	0,20	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	99,820	641.337,29	0,77	0,73	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,31	1,25	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	98,968	2.192.173,05	2,62	2,50	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	3.000.000,00	EUR	99,018	2.982.220,33	3,56	3,40	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	98,279	1.430.077,60	1,71	1,63	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,262	894.234,02	1,07	1,02	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,89	0,85	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,57	1,50	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.200.000,00	EUR	100,225	1.227.224,59	1,47	1,40	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	99,029	2.293.644,46	2,74	2,62	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	99,146	2.498.287,98	2,99	2,85	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,08	1,03	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	99,056	806.151,41	0,96	0,92	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	98,759	2.716.988,07	3,25	3,10	
Corporate money market instruments							
<u>France</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,17	2,07	
Total money market instruments				37.945.431,48		43.31	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.141.357,19	2,56	2,44	
Total swaps				2.141.357,19		2,44	
TOTAL SECURITIES PORTFOLIO				83.651.742,87		95.49	
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	13.388.417,86	CZK	1,000	534.916,18	0,61
KBC GROUP EURO	2.674.117,37	EUR	1,000	2.674.117,37	3,05
KBC GROUP HUF	226.443.202,38	HUF	1,000	576.851,84	0,66
KBC GROUP USD	245.133,41	USD	1,000	221.459,40	0,25
Total demand accounts				4.047.083,57	4,62
TOTAL CASH AT BANK AND IN HAND				4.047.083,57	4,62
OTHER					
Expenses payable		EUR		-95.465,11	-0,11
TOTAL OTHER				-95.465,11	-0,11
TOTAL NET ASSETS				87.603.361,33	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,660	2.298.048,38	2,11	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,55
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,962	580.731,69	0,53	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,89
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,77	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	84,261	1.432.443,46	1,32	1,30
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,23	3,19
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,279	318.377,38	0,29	0,29
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	700.000,00	USD	90,016	572.557,71	0,53	0,52
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,27	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,61	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25

<u>Canada</u>							
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85	
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93	
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,89	0,88	
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,42	1,41	
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,993	1.381.722,79	1,27	1,25	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	91,770	1.009.555,72	0,93	0,92	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,94	
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,797	1.058.026,99	0,97	0,96	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,38	1,36	
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82	
KFW 21/29 0.00%	300.000,00	EUR	88,919	266.756,57	0,24	0,24	
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,43	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	104,209	744.985,86	0,69	0,68	
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58	
<u>Norway</u>							
SR-BOLIGKREDDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	92,616	909.931,58	0,84	0,83	
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	90,435	1.539.532,91	1,42	1,40	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	98,518	1.487.536,65	1,37	1,35
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	106,410	1.956.227,52	1,80	1,78
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,694	883.693,75	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,261	617.472,46	0,57	0,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.790.825,91		93.36
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.983.194,06	5,50	5,43
Total swaps				5.983.194,06		5,43
TOTAL SECURITIES PORTFOLIO				108.774.019,97		98.79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.596.256,16	CZK	1,000	583.173,73		0,53
KBC GROUP EURO	569.924,28	EUR	1,000	569.924,28		0,52
KBC GROUP USD	335.581,76	USD	1,000	303.172,61		0,28
Total demand accounts				1.456.270,62		1,32
TOTAL CASH AT BANK AND IN HAND				1.456.270,62		1,32
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-125.060,02		-0,11
TOTAL OTHER				-125.060,01		-0,11
TOTAL NET ASSETS				110.105.231,58		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	95,632	1.053.613,75	1,28	1,20
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,34	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	107,605	713.042,64	0,87	0,81
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,21
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,03	2,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	94,711	2.367.775,00	2,88	2,70
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	94,627	312.268,84	0,38	0,36
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	0,98	0,93
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	101,849	675.815,57	0,82	0,77
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	0,98	0,92
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	93,970	1.886.544,48	2,29	2,15
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	98,484	986.730,89	1,20	1,13
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,23	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,17
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	90,034	162.199,09	0,20	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	97,935	1.387.555,04	1,69	1,58
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	94,301	472.120,26	0,57	0,54
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,83	0,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,37	0,35
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,67	0,63
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	98,306	1.480.646,51	1,80	1,69
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	94,142	472.941,36	0,57	0,54

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,83	0,78	
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22	
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,49	0,46	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,39	0,36	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	96,931	1.461.231,88	1,77	1,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50	
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,60	1,50	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	92,182	396.421,02	0,48	0,45	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32	
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,46	0,43	
SWEDBANK 21/28 +0.20%	180.000,00	EUR	90,435	163.009,36	0,20	0,19	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,39	0,37	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	97,837	444.280,39	0,54	0,51	
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,46	0,43	
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,73	0,69	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,88	0,83	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,32	1,24	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,10	1,03	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,16	0,15	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,38	0,35	
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	1.800.000,00	EUR	99,378	1.795.984,33	2,18	2,05	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,37	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,46	0,43	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	883.925,05	1,07	1,01	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,772	1.255.495,85	1,52	1,43	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,18	1,11	
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	94,490	379.746,57	0,46	0,43	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	97,492	497.980,88	0,60	0,57	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,229	1.858.807,15	2,26	2,12	
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	1.200.000,00	USD	99,227	1.079.210,56	1,31	1,23	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,309	1.781.799,39	2,16	2,04	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,65	1,55	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	97,917	493.009,91	0,60	0,56	
Total bonds				45.841.697,40		52,35	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	98,272	5.364.066,19	6,52	6,13	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	98,887	808.413,93	0,98	0,92	

CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,93	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,84	0,79
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,269	1.094.072,36	1,33	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	101,464	625.838,79	0,76	0,71
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,898	1.532.732,30	1,86	1,75
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,69	1,59
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	98,286	2.046.733,57	2,49	2,34
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	98,873	1.985.943,61	2,41	2,27
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	97,711	1.956.028,22	2,38	2,23
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,98	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,85	0,80
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	98,968	1.893.240,36	2,30	2,16
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	99,018	497.036,72	0,60	0,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	99,964	312.532,51	0,38	0,36
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,399	1.463.785,59	1,78	1,67
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	99,468	802.555,48	0,97	0,92
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	99,146	2.997.945,57	3,64	3,42
<u>U.S.A.</u>						
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,88	0,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,10	1,03
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,352	1.081.540,64	1,31	1,24
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	98,959	720.109,02	0,88	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	98,543	494.696,16	0,60	0,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	99,056	716.579,03	0,87	0,82
Total money market instruments				34.228.346,05		39,09
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.266.633,22	2,75	2,59
Total swaps				2.266.633,22		2,59
TOTAL SECURITIES PORTFOLIO				82.336.676,67		94,03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	5.869.648,92	CZK	1,000	234.513,91		0,27
KBC GROUP EURO	906.727,24	EUR	1,000	906.727,24		1,04

KBC GROUP HUF	221.408.331,11	HUF	1,000	564.025,78	0,64
KBC GROUP USD	3.956.740,57	USD	1,000	3.574.614,30	4,08
Total demand accounts				5.319.620,01	6,08
TOTAL CASH AT BANK AND IN HAND				5.319.620,01	6,08
OTHER					
Expenses payable		EUR		-92.567,05	-0,11
TOTAL OTHER				-92.567,05	-0,11
TOTAL NET ASSETS				87.563.729,63	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,660	2.298.048,38	2,12	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,13	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	82,962	663.693,36	0,61	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	92,139	1.387.393,40	1,28	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,544	839.832,39	0,78	0,76
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	84,261	1.516.704,84	1,40	1,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,658	659.795,61	0,61	0,60
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,475	4.111.643,72	3,79	3,74
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	95,279	328.025,19	0,30	0,30
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	650.000,00	USD	90,016	531.660,74	0,49	0,48
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,28	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	103,513	573.768,93	0,53	0,52
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	100,860	929.202,18	0,86	0,84
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,27	1,25
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,13	2,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	96,825	1.060.652,17	0,98	0,96
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,43	1,41
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	91,770	1.376.666,89	1,27	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,173	1.579.810,06	1,46	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,797	529.013,50	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,64	0,63
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,38	1,36
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.100.000,00	EUR	95,596	1.054.833,78	0,97	0,96
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76
SR-BOLIGKREDDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	90,460	1.086.838,63	1,00	0,99
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	92,616	909.931,58	0,84	0,83
SWEDBANK 21/28 +0.20%	2.250.000,00	EUR	90,435	2.037.617,09	1,88	1,85
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89

UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	103,955	853.826,27	0,79	0,78
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	106,410	760.755,15	0,70	0,69
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,694	883.693,75	0,81	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	96,461	526.475,99	0,49	0,48
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	96,974	975.645,19	0,90	0,89
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,88
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,11	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	97,698	1.970.703,22	1,82	1,79
Total bonds				102.321.573,32		92.98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.113.495,37	5,64	5,56
Total swaps				6.113.495,37		5,55
TOTAL SECURITIES PORTFOLIO				108.435.068,69		98,53
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	14.662.339,68	CZK	1,000	585.814,01		0,53
KBC GROUP EURO	593.347,58	EUR	1,000	593.347,58		0,54
KBC GROUP USD	617.667,47	USD	1,000	558.015,60		0,51
Total demand accounts				1.737.177,19		1,58
TOTAL CASH AT BANK AND IN HAND				1.737.177,19		1,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.000,52		-0,11
TOTAL OTHER				-125.000,52		-0,11
TOTAL NET ASSETS				110.047.246,36		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,632	1.532.529,08	1,83	1,74
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,44	0,42
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,021	88.268,87	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,92	0,87
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	2,98	2,83
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,26	0,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	94,711	1.420.665,00	1,69	1,61
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,36	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,466	901.308,63	1,07	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.500.000,00	USD	96,881	1.323.836,83	1,58	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,56	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0,375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0,375%	130.000,00	EUR	90,034	117.143,79	0,14	0,13
OP MORTGAGE BANK 19/26 +0,01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 17/25 +1,50% 17/11 17/11	900.000,00	EUR	97,935	891.999,68	1,06	1,01
BNP PARIBAS SA 19/26 +0,125% 04/09 04/09	1.300.000,00	EUR	94,301	1.227.512,68	1,46	1,39
BNP PARIBAS SA 21/27 +1,323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,03	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0,01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2,875%	400.000,00	EUR	100,336	408.507,65	0,49	0,46
HSBC FRANCE SA 19/27 +0,10% 03/09 03/09	400.000,00	EUR	92,003	368.408,03	0,44	0,42
SOCIETE GENERALE SA 20/26 +1,125% 21/04	2.000.000,00	EUR	98,306	1.974.195,34	2,35	2,24
<u>Germany</u>						
KFW 23/26 +2,875%	400.000,00	EUR	100,465	404.791,90	0,48	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3,375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	96,931	1.416.952,13	1,69	1,61
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	95,596	95.893,98	0,11	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,52	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	300.000,00	EUR	99,854	304.077,37	0,36	0,34
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	96,278	1.941.452,04	2,31	2,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	550.000,00	EUR	92,182	507.050,14	0,60	0,57
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,45	0,43
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,45	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,20
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,38	0,36
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	97,837	1.777.121,54	2,12	2,02
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	95,020	601.543,41	0,72	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,86	0,82
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,29	1,23
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,08	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	98,905	159.736,04	0,19	0,18
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,37	0,35
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	900.000,00	EUR	99,378	897.992,16	1,07	1,02
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	99,910	1.419.011,23	1,69	1,61
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,45	0,43
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	94,410	569.469,81	0,68	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	97,452	795.532,54	0,95	0,90
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,07	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	98,772	1.928.082,91	2,30	2,19
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,40	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,06	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,229	464.701,79	0,55	0,53
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,02	0,97
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,896	1.354.670,58	1,61	1,54
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,969	1.166.519,92	1,39	1,32
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	97,737	1.779.860,79	2,12	2,02
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,261	882.103,51	1,05	1,00
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	97,917	591.611,89	0,70	0,67
Total bonds				47.261.961,32		53,60
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	98,272	4.773.526,79	5,69	5,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	98,887	1.867.436,18	2,23	2,12
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	98,792	1.192.235,69	1,42	1,35

<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,78	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	98,001	490.005,00	0,58	0,56	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	99,269	1.889.761,34	2,25	2,14	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,898	1.021.821,53	1,22	1,16	
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,035	796.556,04	0,95	0,90	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	98,128	1.783.126,01	2,12	2,02	
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	97,958	686.185,45	0,82	0,78	
WORLD BANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	98,286	1.156.849,41	1,38	1,31	
Money market instruments issued by credit instit.							
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	2,96	2,81	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	99,820	183.239,23	0,22	0,21	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	99,312	804.618,95	0,96	0,91	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	98,737	1.141.934,40	1,36	1,29	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,83	0,79	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	99,262	1.490.390,04	1,78	1,69	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 05/25 4% 25/02	1.000.000,00	EUR	100,225	1.022.687,16	1,22	1,16	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	99,146	3.997.260,76	4,76	4,53	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,07	1,02	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,237	1.704.505,09	2,03	1,93	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,07	1,02	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,959	765.115,83	0,91	0,87	
Total money market instruments				34.171.235,34		38,75	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.497.370,83	2,98	2,83	
Total swaps				2.497.370,83		2,83	
TOTAL SECURITIES PORTFOLIO				83.930.567,49		95,19	
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	16.348.697,87	CZK	1,000	653.190,18	0,74
KBC GROUP EURO	377.368,57	EUR	1,000	377.368,57	0,43
KBC GROUP HUF	226.767.469,38	HUF	1,000	577.677,90	0,66
KBC GROUP USD	2.982.200,78	USD	1,000	2.694.191,69	3,06
Total demand accounts				4.342.167,12	4,92
TOTAL CASH AT BANK AND IN HAND				4.342.167,12	4,92
OTHER					
Expenses payable		EUR		-96.386,75	-0,11
TOTAL OTHER				-96.386,75	-0,11
TOTAL NET ASSETS				88.176.347,86	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,660	2.298.048,38	2,12	2,09
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	82,962	1.161.463,38	1,07	1,06
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,084	984.180,16	0,91	0,90
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	101,832	1.550.855,77	1,43	1,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	87,507	614.214,87	0,57	0,56
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,368	319.847,88	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,88	0,86
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	92,543	1.850.858,70	1,71	1,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,25	3,20
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	91,914	1.385.628,19	1,28	1,26
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	103,513	956.281,53	0,88	0,87
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	93,970	943.272,24	0,87	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,860	1.032.446,86	0,95	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	91,122	1.368.014,91	1,26	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43

<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	90,511	1.358.713,31	1,25	1,24	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77	
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,967	1.372.300,38	1,26	1,25	
<u>Canada</u>							
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	92,420	745.519,99	0,69	0,68	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,841	511.613,74	0,47	0,47	
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	104,610	644.643,37	0,59	0,59	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	93,063	931.211,04	0,86	0,85	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,825	972.264,49	0,90	0,88	
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	92,127	755.519,24	0,70	0,69	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	87,645	1.759.016,52	1,62	1,60	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,77	0,76	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,029	1.546.702,57	1,43	1,41	
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	103,993	850.290,94	0,78	0,77	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	91,770	917.777,93	0,85	0,83	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,574	1.105.820,51	1,02	1,00	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,96	0,95	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,64	0,63	
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82	
KFW 21/29 0.00%	200.000,00	EUR	88,919	177.837,71	0,16	0,16	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,68	0,67	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	101,025	1.044.574,47	0,96	0,95	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	92,849	933.532,30	0,86	0,85	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	94,235	1.417.729,42	1,31	1,29	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,329	680.497,48	0,63	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59	
<u>Norway</u>							
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,48	0,47	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	90,460	271.709,66	0,25	0,25	
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75	
<u>Sweden</u>							
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	90,086	360.856,56	0,33	0,33
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	98,518	1.685.874,87	1,55	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,25	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	106,410	3.043.020,59	2,80	2,77
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,90	0,88
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	102,397	731.182,02	0,67	0,67
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	92,749	1.391.376,65	1,28	1,26
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	0,90	0,89
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	94,285	685.048,31	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,774	779.991,27	0,72	0,71
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	96,735	1.464.966,03	1,35	1,33
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	84,981	691.324,21	0,64	0,63
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	97,698	1.478.027,42	1,36	1,34
Total bonds				102.646.658,03		93.32
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.886.323,01	5,42	5,35
Total swaps				5.886.323,01		5.35
TOTAL SECURITIES PORTFOLIO				108.532.981,04		98.67
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.909.805,29	CZK	1,000	555.747,51		0,51
KBC GROUP EURO	581.223,48	EUR	1,000	581.223,48		0,53
KBC GROUP USD	501.026,42	USD	1,000	452.639,28		0,41
Total demand accounts				1.589.610,27		1.45
TOTAL CASH AT BANK AND IN HAND				1.589.610,27		1.45
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-125.028,88		-0,11
TOTAL OTHER				-125.028,88		-0,11

TOTAL NET ASSETS				109.997.563,43		100.00
-------------------------	--	--	--	-----------------------	--	---------------

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,46	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	107,605	713.042,64	0,88	0,81
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,021	180.375,51	0,22	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	95,920	961.856,73	1,18	1,10
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,282	250.664,10	0,31	0,29
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	94,711	947.110,00	1,17	1,08
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	94,627	307.537,49	0,38	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,466	991.439,49	1,22	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	96,934	391.072,07	0,48	0,45
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	101,849	207.943,25	0,26	0,24
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,068	809.465,84	0,99	0,92
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	101,100	155.436,65	0,19	0,18
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	94,196	329.712,38	0,41	0,38
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,935	1.486.666,12	1,83	1,70
BNP PARIBAS SA 19/25 +2.819% 19/11 19/05	2.000.000,00	USD	99,474	1.811.634,04	2,23	2,07
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	97,621	684.181,25	0,84	0,78
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,34	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,336	408.507,65	0,50	0,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	96,723	1.940.890,03	2,39	2,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,79	0,73
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	98,306	987.097,67	1,21	1,13
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	94,142	567.529,63	0,70	0,65
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,84	0,78
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 23/26 +2.875%	400.000,00	EUR	100,465	404.791,90	0,50	0,46
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,371	424.696,03	0,52	0,48
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,22	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.300.000,00	EUR	99,854	1.317.668,60	1,62	1,50
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,33	0,31
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	92,182	341.106,46	0,42	0,39
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,47	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,21
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,53	0,49
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	93,861	377.071,08	0,46	0,43
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,79	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,89	0,83
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	98,623	1.086.460,92	1,34	1,24
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,11	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	98,905	119.802,03	0,15	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,47	0,43
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,39	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,54	0,50
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	98,772	1.255.495,85	1,54	1,43
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	98,175	1.179.924,66	1,45	1,35
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	94,490	332.278,24	0,41	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,10	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,229	836.463,22	1,03	0,95
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	98,993	628.187,06	0,77	0,72
METLIFE INC. 15/25 +3.60%	600.000,00	USD	98,896	541.868,23	0,67	0,62
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	97,737	3.559.721,58	4,38	4,06
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,261	705.682,81	0,87	0,81
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	97,917	591.611,89	0,73	0,68
Total bonds				39.670.359,56		45,25
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	98,272	6.358.140,84	7,82	7,25
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	98,887	452.711,80	0,56	0,52
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	98,792	1.589.647,59	1,96	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,42	0,39

<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	98,001	392.004,00	0,48	0,45	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,269	994.611,23	1,22	1,13	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,85	0,79	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	98,286	2.936.617,73	3,61	3,35	
Money market instruments issued by credit instit.							
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	98,891	5.054.892,30	6,22	5,76	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	99,167	2.098.931,18	2,58	2,39	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	97,711	782.411,29	0,96	0,89	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	99,312	1.659.526,59	2,04	1,89	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	98,888	696.698,88	0,86	0,80	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	98,968	3.886.124,95	4,78	4,43	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	99,964	322.614,21	0,40	0,37	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,399	1.555.272,18	1,91	1,77	
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	700.000,00	USD	99,933	639.468,47	0,79	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	900.000,00	EUR	99,029	897.513,05	1,10	1,02	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	99,237	1.203.180,06	1,48	1,37	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,89	0,82	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,379	902.217,91	1,11	1,03	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,352	901.283,86	1,11	1,03	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	98,959	630.095,38	0,78	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	98,543	445.226,55	0,55	0,51	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	99,056	1.343.585,69	1,65	1,53	
Total money market instruments				39.228.496,08		44,74	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.422.956,39	2,98	2,77	
Total swaps				2.422.956,39		2,76	
TOTAL SECURITIES PORTFOLIO				81.321.812,03		92,75	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	

KBC GROUP CZK	4.880.089,20	CZK	1,000	194.977,38	0,22
KBC GROUP EURO	3.351.077,74	EUR	1,000	3.351.077,74	3,82
KBC GROUP HUF	217.757.228,10	HUF	1,000	554.724,79	0,63
KBC GROUP PLN	-0,11	PLN	1,000	-0,03	
KBC GROUP USD	2.556.754,73	USD	1,000	2.309.833,53	2,63
Total demand accounts				6.450.352,19	7,36
TOTAL CASH AT BANK AND IN HAND				6.450.352,19	7,36
OTHER					
Expenses payable		EUR		-94.787,75	-0,11
TOTAL OTHER				-94.787,75	-0,11
TOTAL NET ASSETS				87.677.376,47	100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,660	919.219,35	0,84	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	82,962	1.410.348,39	1,29	1,28
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,80
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	94,711	1.420.665,00	1,30	1,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,368	1.386.007,45	1,27	1,26
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	94,578	951.274,99	0,87	0,86
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,77	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,475	3.509.939,76	3,22	3,19
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,55
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,016	817.939,59	0,75	0,74
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	91,914	923.752,12	0,85	0,84
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,61	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,577	433.719,97	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	83,791	839.385,11	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43

<u>Belgium</u>							
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,39	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,726	849.134,31	0,78	0,77	
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,967	1.477.861,95	1,36	1,34	
<u>Canada</u>							
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42	
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100,390	712.022,28	0,65	0,65	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,841	1.534.841,21	1,41	1,39	
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,92	1,90	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,82	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	91,926	2.310.312,51	2,12	2,10	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 17/27 +3.50%	400.000,00	USD	96,163	351.965,64	0,32	0,32	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/30 +4.625% 02/03	2.500.000,00	EUR	103,993	2.657.159,21	2,44	2,41	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	91,770	1.560.222,48	1,43	1,42	
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	90,466	905.565,95	0,83	0,82	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	93,834	1.413.429,34	1,30	1,28	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,42	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,92	1,90	
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,173	1.579.810,06	1,45	1,44	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,94	
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	86,142	689.172,27	0,63	0,63	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	93,138	1.496.760,62	1,37	1,36	
KFW 21/29 0.00%	400.000,00	EUR	88,919	355.675,42	0,33	0,32	
KFW 23/28 +3.125%	700.000,00	EUR	102,389	736.148,08	0,68	0,67	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	90,772	822.561,93	0,76	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98	
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,531	530.387,37	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,82	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	86,800	869.441,81	0,80	0,79	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,58	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76	
SR-BOLIGKREDDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	90,460	905.698,86	0,83	0,82	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	92,616	466.631,58	0,43	0,42	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	90,723	636.492,29	0,58	0,58	

UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	98,518	1.983.382,20	1,82	1,80
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,95	0,94
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	89,588	1.352.774,49	1,24	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	106,410	869.434,45	0,80	0,79
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	96,694	2.297.603,74	2,11	2,09
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,97	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,461	877.459,99	0,81	0,80
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	92,749	927.584,44	0,85	0,84
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	86,136	605.098,27	0,56	0,55
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	96,974	620.865,12	0,57	0,56
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,73	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,740	984.820,25	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	94,285	1.160.776,30	1,07	1,05
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,261	617.472,46	0,57	0,56
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	85,507	686.279,79	0,63	0,62
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,79	1,77
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	97,698	985.351,61	0,91	0,90
Total bonds				103.237.628,91		93.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.661.483,10	5,20	5,14
Total swaps				5.661.483,10		5,14
TOTAL SECURITIES PORTFOLIO				108.899.112,01		98.90
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.972.269,51	CZK	1,000	438.382,23		0,40
KBC GROUP EURO	552.181,75	EUR	1,000	552.181,75		0,50
KBC GROUP USD	378.693,77	USD	1,000	342.121,03		0,31
Total demand accounts				1.332.685,01		1,21
TOTAL CASH AT BANK AND IN HAND				1.332.685,01		1,21
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-125.167,68		-0,11
TOTAL OTHER				-125.167,68		-0,11
TOTAL NET ASSETS				110.106.630,34		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	95,632	1.149.396,81	1,37	1,31
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	92,724	556.354,13	0,66	0,63
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	107,605	891.303,31	1,06	1,01
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,11	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,21	0,20
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,282	219.331,08	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,466	811.177,76	0,96	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,22	0,21
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,56	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,068	1.079.287,78	1,28	1,23
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,25	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,100	621.746,58	0,74	0,71
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	96,116	481.367,35	0,57	0,55
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,32	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	90,034	135.165,91	0,16	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	94,301	660.968,37	0,79	0,75
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	96,065	1.924.405,45	2,29	2,19
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,32	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,36	0,35
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	97,100	341.448,88	0,41	0,39
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,23	0,22
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,36	0,35
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,38	0,36
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	96,931	1.328.392,62	1,58	1,51

SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,23	0,23
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,52	0,50
ING GROEP NV 17/29 +1.625% 26/09 26/09	1.000.000,00	EUR	99,854	1.013.591,23	1,21	1,15
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	96,278	1.941.452,04	2,31	2,21
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,32	0,31
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	92,182	921.909,34	1,10	1,05
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	94,473	473.783,77	0,56	0,54
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,750	412.302,32	0,49	0,47
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,45	0,43
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,21	0,21
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,38	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	99,708	2.324.003,18	2,76	2,65
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,77	0,73
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,86	0,83
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,07	1,03
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,15	0,15
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,710	207.500,08	0,25	0,24
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,45	0,43
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	97,452	2.386.597,61	2,84	2,72
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,06	1,02
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	98,140	1.967.802,96	2,34	2,24
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	98,772	2.690.348,24	3,20	3,06
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,16	1,11
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	94,490	427.214,89	0,51	0,49
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,20	0,19
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	98,846	893.466,65	1,06	1,02
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,229	836.463,22	0,99	0,95
JPMORGAN CHASE & CO 15/25 +3.125% 23/04 23/10	600.000,00	USD	99,227	539.605,28	0,64	0,61
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,02	0,97
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,969	1.166.519,92	1,39	1,33
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	97,737	4.251.889,67	5,05	4,84
Total bonds				45.795.722,27		52.14
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,54	0,52
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	98,272	4.970.373,26	5,91	5,66
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	98,792	1.510.165,21	1,79	1,72
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,82	0,78
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,17	1,12

<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,269	1.193.533,48	1,42	1,36	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,898	1.328.367,99	1,58	1,51	
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,035	696.986,53	0,83	0,79	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	98,128	2.872.814,13	3,41	3,27	
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	98,286	711.907,33	0,85	0,81	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	99,850	351.548,94	0,42	0,40	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	98,815	357.346,84	0,42	0,41	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	2,95	2,83	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,312	854.907,63	1,02	0,97	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	98,737	1.092.285,08	1,30	1,24	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,35	0,34	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	99,262	496.796,68	0,59	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	99,964	272.205,74	0,32	0,31	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	99,974	3.102.782,04	3,69	3,53	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	98,852	2.379.431,61	2,83	2,71	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,82	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,07	1,02	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	99,237	1.704.505,09	2,03	1,94	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,352	630.898,71	0,75	0,72	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	98,959	675.102,20	0,80	0,77	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	98,543	2.275.602,35	2,70	2,59	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	99,056	627.006,66	0,74	0,71	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	98,759	905.662,69	1,08	1,03	
Total money market instruments				35.799.183,84		40,76	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.553.160,30	3,03	2,91	
Total swaps				2.553.160,30		2,91	
TOTAL SECURITIES PORTFOLIO				84.148.066,41		95,80	
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	6.622.306,64	CZK	1,000	264.585,33	0,30
KBC GROUP EURO	2.485.909,18	EUR	1,000	2.485.909,18	2,83
KBC GROUP HUF	246.074.886,88	HUF	1,000	626.862,50	0,71
KBC GROUP USD	410.553,98	USD	1,000	370.904,31	0,42
Total demand accounts				3.788.000,10	4.31
TOTAL CASH AT BANK AND IN HAND				3.788.000,10	4.31
OTHER					
Expenses payable		EUR		-97.707,55	-0,11
TOTAL OTHER				-97.707,55	-0,11
TOTAL NET ASSETS				87.838.358,96	100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	91,660	551.531,61	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	87,942	263.827,25	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,962	1.327.386,72	1,22	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,68
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,32
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	81,509	489.051,60	0,45	0,45
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,368	3.411.710,63	3,14	3,10
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	84,261	1.348.182,08	1,24	1,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	87,796	333.742,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	98,475	4.412.495,70	4,07	4,02
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	103,513	669.397,08	0,62	0,61
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	105,577	542.149,97	0,50	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	100,860	1.651.914,98	1,52	1,50
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,967	1.477.861,95	1,36	1,34

<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87.813	439.122,70	0,40	0,40	
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104.436	965.735,81	0,89	0,88	
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103.205	936.163,81	0,86	0,85	
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	92.420	745.519,99	0,69	0,68	
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	100.390	712.022,28	0,66	0,65	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101.841	1.023.227,47	0,94	0,93	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	82,368	832.441,00	0,77	0,76	
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	103,846	736.989,62	0,68	0,67	
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	92,127	587.626,07	0,54	0,53	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80	
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80	
BPCE SA 20/30 +0.625%	800.000,00	EUR	87,463	702.815,31	0,65	0,64	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,76	
BPCE SA 23/30 +4.625% 02/03	700.000,00	EUR	103,993	744.004,58	0,69	0,68	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41	
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,42	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	100,712	1.039.024,89	0,96	0,94	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95	
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,797	529.013,50	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25	
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81	
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,18	0,18	
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,83	0,82	
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82	
KFW 21/29 0.00%	250.000,00	EUR	88,919	222.297,14	0,20	0,20	
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	95,596	479.469,90	0,44	0,44	
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87	
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,329	777.711,41	0,72	0,71	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	89,687	898.199,24	0,83	0,82	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19	
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76	
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39	
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	90,460	1.177.408,52	1,08	1,07	
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75	
<u>Sweden</u>							
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95	
<u>Switzerland</u>							

CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,94
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	89,588	1.803.699,32	1,66	1,64
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	106,410	869.434,45	0,80	0,79
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	1,64	1,62
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	88,457	800.886,67	0,74	0,73
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.070.000,00	EUR	94,285	1.969.513,88	1,81	1,79
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,993	1.199.762,41	1,10	1,09
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	97,698	492.675,81	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.782.115,15		93.45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.783.233,95	5,33	5,26
Total swaps				5.783.233,95		5,26
TOTAL SECURITIES PORTFOLIO				108.565.349,10		98.71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.893.548,82	CZK	1,000	555.098,01		0,51
KBC GROUP EURO	564.772,70	EUR	1,000	564.772,70		0,51
KBC GROUP USD	471.048,08	USD	1,000	425.556,13		0,39
Total demand accounts				1.545.426,84		1,41
TOTAL CASH AT BANK AND IN HAND				1.545.426,84		1,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
TOTAL RECEIVABLES AND PAYABLES				1,00		0,00
OTHER						
Expenses payable		EUR		-124.918,20		-0,11
TOTAL OTHER				-124.918,20		-0,11
TOTAL NET ASSETS				109.985.858,74		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	95,632	1.819.878,29	2,25	2,07
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,021	141.997,74	0,17	0,16
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	89,558	180.030,42	0,22	0,20
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,920	769.485,39	0,95	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,282	125.332,04	0,15	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	97,168	146.679,87	0,18	0,17
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,37	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,466	360.523,45	0,45	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	96,934	195.536,03	0,24	0,22
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,58	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	101,100	932.619,87	1,15	1,06
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	96,116	673.914,29	0,83	0,77
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,34	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	90,034	144.176,97	0,18	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,36	0,33
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	94,301	566.544,31	0,70	0,65
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	95,246	862.035,64	1,06	0,98
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,23	0,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	92,003	644.714,05	0,80	0,73
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	94,142	567.529,63	0,70	0,65
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	97,100	439.005,70	0,54	0,50
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,38	0,35
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,12	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	87,251	175.578,96	0,22	0,20

<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	98,194	197.559,09	0,24	0,23	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	92,182	414.859,20	0,51	0,47	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,23	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	94,473	663.297,27	0,82	0,76	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,750	515.377,90	0,64	0,59	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,53	0,49	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32	
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	95,215	381.194,90	0,47	0,43	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,22	0,21	
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,983	429.048,97	0,53	0,49	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	95,020	644.510,80	0,80	0,73	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,90	0,83	
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	98,623	2.172.921,85	2,69	2,48	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	99,078	1.398.610,44	1,73	1,59	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,905	109.818,53	0,14	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,710	311.250,13	0,39	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,910	1.013.579,45	1,25	1,16	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,40	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	94,967	379.966,58	0,47	0,43	
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	98,795	2.085.092,52	2,58	2,38	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	94,410	569.469,81	0,70	0,65	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	1.944.635,10	2,40	2,21	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,11	1,02	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	98,772	5.021.983,38	6,21	5,72	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,559	973.151,00	1,20	1,11	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	98,085	167.064,71	0,21	0,19	
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	98,846	804.119,99	0,99	0,92	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,88	0,81	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,23	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,229	557.642,14	0,69	0,64	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,576	1.070.514,94	1,32	1,22	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,06	0,97	
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,969	1.256.252,22	1,55	1,43	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	94,384	686.379,09	0,85	0,78	
Total bonds				42.294.035,42		48.18	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	2,56	2,36	
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,10	1,01	
<u>Belgium</u>							
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	98,272	1.673.194,96	2,07	1,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	98,887	250.608,32	0,31	0,28	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	98,184	344.109,07	0,42	0,39	

<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	98,093	3.927.993,97	4,85	4,47	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,55	0,50	
<u>Poland</u>							
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,22	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,269	348.113,93	0,43	0,40	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,898	3.372.011,05	4,17	3,84	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,86	0,79	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	98,815	446.683,56	0,55	0,51	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	98,873	2.482.429,51	3,07	2,83	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	99,820	687.147,10	0,85	0,78	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	99,018	1.888.739,54	2,33	2,15	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	97,412	2.245.976,93	2,77	2,56	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	99,262	695.515,35	0,86	0,79	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	99,964	221.797,27	0,27	0,25	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	98,522	346.131,11	0,43	0,39	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	99,468	902.874,91	1,12	1,03	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,11	1,02	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	99,929	1.558.162,25	1,93	1,77	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	99,237	1.804.770,10	2,23	2,06	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	98,543	1.385.149,26	1,71	1,58	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	98,759	2.083.024,19	2,57	2,37	
Corporate money market instruments							
<u>France</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,24	2,07	
Total money market instruments				36.184.666,69		41.22	
Swaps							
<u>Belgium</u>							

KBC SWAPS IRS/CCS		EUR	1,000	2.457.874,10	3,04	2,81
Total swaps				2.457.874,10		2,80
TOTAL SECURITIES PORTFOLIO				80.936.576,21		92,20
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	5.975.994,12	CZK	1,000	238.762,79		0,27
KBC GROUP EURO	5.364.349,68	EUR	1,000	5.364.349,68		6,12
KBC GROUP HUF	234.701.758,46	HUF	1,000	597.890,07		0,68
KBC GROUP USD	776.119,18	USD	1,000	701.164,68		0,80
Total demand accounts				6.941.906,00		7,91
TOTAL CASH AT BANK AND IN HAND				6.941.906,00		7,91
OTHER						
Expenses payable		EUR		-95.083,79		-0,11
TOTAL OTHER				-95.083,79		-0,11
TOTAL NET ASSETS				87.783.398,42		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	91,660	551.531,61	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,128	903.174,86	0,83	0,82
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,942	527.654,49	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,962	1.327.386,72	1,22	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,084	1.968.360,33	1,81	1,79
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	101,832	1.447.465,38	1,33	1,32
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,544	629.874,29	0,58	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,368	3.091.862,77	2,85	2,81
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	84,261	1.685.227,60	1,55	1,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	87,796	333.742,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,658	754.052,13	0,69	0,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	98,475	4.512.779,69	4,16	4,10
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,279	347.320,78	0,32	0,32
WORLDBANK 20/30 0.00%	700.000,00	EUR	87,147	610.026,66	0,56	0,56
WORLDBANK 21-28 5.5%	900.000,00	USD	90,016	736.145,63	0,68	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	103,513	1.434.422,31	1,32	1,30
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	85,327	855.899,27	0,79	0,78
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	105,577	1.409.589,91	1,30	1,28
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	100,860	1.135.691,55	1,05	1,03

<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,259	1.040.740,61	0,96	0,95
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	103,386	532.956,99	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,967	316.684,70	0,29	0,29
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	92,420	1.211.469,99	1,12	1,10
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	100,390	610.304,81	0,56	0,56
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	91,337	914.152,49	0,84	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	87,912	441.064,35	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	89,333	1.347.706,77	1,24	1,23
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,163	967.905,49	0,89	0,88
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	103,993	1.913.154,63	1,76	1,74
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,43	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,574	1.566.579,05	1,44	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,265	2.093.324,00	1,93	1,90
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,83	0,82
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,173	1.053.206,71	0,97	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,961	1.040.616,70	0,96	0,95
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	93,138	654.832,77	0,60	0,60
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,41	0,40
KFW 23/28 +3.125%	500.000,00	EUR	102,389	525.820,06	0,48	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	89,596	1.343.934,90	1,24	1,22
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	87,149	612.134,28	0,56	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,88	0,87
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,722	1.074.877,79	0,99	0,98
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,329	583.283,56	0,54	0,53
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	91,108	644.315,66	0,59	0,59
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	83,719	837.571,71	0,77	0,76
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	86,073	430.390,55	0,40	0,39
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	90,460	905.698,86	0,83	0,82
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	90,435	181.121,52	0,17	0,17

SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	103,755	1.043.372,82	0,96	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	96,959	704.491,00	0,65	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	90,086	405.963,63	0,37	0,37
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	98,518	1.289.198,43	1,19	1,17
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	105,497	977.853,87	0,90	0,89
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	89,588	1.803.699,32	1,66	1,64
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,694	1.060.432,50	0,98	0,96
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	88,810	892.065,83	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,48	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	86,136	518.655,66	0,48	0,47
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	96,974	1.507.815,29	1,39	1,37
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	88,457	622.911,85	0,57	0,57
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,696	537.279,21	0,49	0,49
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	94,285	475.728,00	0,44	0,43
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	97,698	492.675,81	0,45	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				103.400.546,97		94.04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.051.913,44	4,66	4,59
Total swaps				5.051.913,44		4.59
TOTAL SECURITIES PORTFOLIO				108.452.460,41		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.646.459,27	CZK	1,000	705.040,48		0,64
KBC GROUP EURO	570.325,79	EUR	1,000	570.325,79		0,52
KBC GROUP USD	383.566,05	USD	1,000	346.522,77		0,32
Total demand accounts				1.621.889,04		1.48
TOTAL CASH AT BANK AND IN HAND				1.621.889,04		1.48
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.657,60		-0,11

TOTAL OTHER				-124.657,60		-0.11
TOTAL NET ASSETS				109.949.692,85		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,45	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,021	141.997,74	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	103,537	2.498.236,25	3,02	2,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,282	198.442,40	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	97,168	488.932,90	0,59	0,56
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	94,627	298.074,80	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	93,047	186.144,08	0,23	0,21
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,11	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	96,881	1.500.348,40	1,82	1,71
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,100	414.497,72	0,50	0,47
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	96,116	288.820,41	0,35	0,33
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	90,034	180.221,21	0,22	0,20
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,35	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,90	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	94,301	283.272,16	0,34	0,32
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	103,993	212.572,74	0,26	0,24
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,37	0,35
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	92,003	460.510,04	0,56	0,52
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22

KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,37	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	98,823	364.032,61	0,44	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,361	662.996,91	0,80	0,75
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	97,332	292.962,31	0,35	0,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	96,931	531.357,05	0,64	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	95,596	95.893,98	0,12	0,11
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,21
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	89,687	359.279,69	0,43	0,41
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	320.000,00	EUR	92,182	295.010,99	0,36	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	94,473	379.027,01	0,46	0,43
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	95,067	285.828,56	0,35	0,33
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	97,751	391.423,18	0,47	0,45
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,39	0,37
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,983	321.786,73	0,39	0,37
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	99,708	2.425.046,79	2,94	2,76
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,502	725.314,39	0,88	0,82
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,905	139.769,03	0,17	0,16
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,35	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	95,164	861.412,95	1,04	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.600.000,00	USD	97,452	1.414.280,07	1,71	1,61
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,08	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	98,772	1.972.922,04	2,39	2,24
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	98,175	3.146.465,75	3,81	3,58
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	94,490	284.809,92	0,34	0,32
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	98,085	363.611,42	0,44	0,41
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,596	1.698.655,18	2,06	1,93
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	91,158	365.225,36	0,44	0,41
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,576	1.070.514,94	1,30	1,22
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	94,079	1.025.762,54	1,24	1,17
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	270.000,00	EUR	94,285	256.893,11	0,31	0,29
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,969	897.323,01	1,09	1,02
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	97,261	529.262,11	0,64	0,60
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	94,384	1.715.947,74	2,08	1,95
Total bonds				41.831.473,06		47,58
Money market instruments						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,448	2.072.221,60	2,51	2,36
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,08	1,01
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	98,272	1.249.975,06	1,51	1,42
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,83	0,78

<u>Germany</u>							
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	98,093	2.945.995,48	3,57	3,35	
<u>Poland</u>							
POLAND 20/25 0 10/02	1.000.000,00	EUR	98,389	983.890,00	1,19	1,12	
<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,898	1.532.732,30	1,85	1,74	
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,69	1,59	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	98,128	1.981.251,12	2,40	2,25	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	99,326	628.787,61	0,76	0,71	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	98,873	2.978.915,41	3,61	3,39	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,820	824.576,52	1,00	0,94	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	99,312	854.907,63	1,03	0,97	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,32	1,25	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,262	993.593,36	1,20	1,13	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	99,964	272.205,74	0,33	0,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,90	0,84	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,624	2.225.413,61	2,69	2,53	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	99,029	2.094.197,11	2,54	2,38	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,83	0,78	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	99,975	120.999,92	0,15	0,14	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	99,146	174.880,16	0,21	0,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,09	1,02	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	99,929	3.024.667,92	3,66	3,44	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,117	723.735,36	0,88	0,82	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	98,543	1.335.679,64	1,62	1,52	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	99,056	1.881.019,97	2,28	2,14	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	98,759	452.831,35	0,55	0,52	
Corporate money market instruments							
<u>France</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,20	2,06	
Total money market instruments				38.698.959,41		44.02	
Swaps							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.075.801,14	2,51	2,36
Total swaps				2.075.801,14		2,36
TOTAL SECURITIES PORTFOLIO				82.606.233,61		93,96
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	6.847.776,47	CZK	1,000	273.593,67		0,31
KBC GROUP EURO	2.502.083,56	EUR	1,000	2.502.083,56		2,85
KBC GROUP HUF	232.569.058,73	HUF	1,000	592.457,13		0,67
KBC GROUP USD	2.213.926,31	USD	1,000	2.000.114,11		2,27
Total demand accounts				5.407.987,25		6,15
TOTAL CASH AT BANK AND IN HAND				5.407.987,25		6,15
OTHER						
Expenses payable		EUR		-97.975,20		-0,11
TOTAL OTHER				-97.975,20		-0,11
TOTAL NET ASSETS				87.916.245,66		100,00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	91,660	735.375,48	0,68	0,67
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	87,193	610.348,97	0,56	0,56
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,128	451.587,44	0,41	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,952	869.704,24	0,80	0,79
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	85,138	596.159,31	0,55	0,54
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	88,911	445.960,28	0,41	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,942	351.769,66	0,32	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,962	829.616,70	0,76	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,72	2,69
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,27	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,28	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	88,551	885.510,00	0,81	0,81
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,544	734.853,35	0,68	0,67
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	84,729	677.830,04	0,62	0,62
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,368	2.025.703,19	1,86	1,84
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	84,261	842.613,80	0,78	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	87,796	324.959,74	0,30	0,30
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	85,327	1.283.848,90	1,18	1,17
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	90,422	909.991,52	0,84	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,08
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75

<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	104,024	1.576.434,94	1,45	1,43
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	86,674	433.737,59	0,40	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,94	0,93
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	103,967	527.807,84	0,48	0,48
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	106,094	1.092.976,47	1,00	0,99
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	104,436	965.735,81	0,89	0,88
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	92,420	1.118.279,99	1,03	1,02
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	103,536	574.150,16	0,53	0,52
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	101,663	2.088.998,60	1,92	1,90
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	91,926	1.386.187,50	1,27	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,81	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	102,495	734.731,00	0,68	0,67
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,163	879.914,08	0,81	0,80
BPCE SA 20/30 +0.625%	700.000,00	EUR	87,463	614.963,40	0,56	0,56
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,678	840.475,93	0,77	0,77
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	103,993	531.431,85	0,49	0,48
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,192	1.545.920,66	1,42	1,41
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	91,143	732.593,37	0,67	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	100,823	1.551.439,01	1,43	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,87	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,96	0,95
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,89	1,87
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	89,698	897.640,12	0,82	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,961	1.560.925,05	1,44	1,42
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,46	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	91,831	1.377.583,10	1,27	1,25
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	86,142	603.025,74	0,55	0,55
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	93,138	1.403.213,09	1,29	1,28
KFW 15/30 +0.375%	1.600.000,00	EUR	88,803	1.422.964,55	1,31	1,29
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	94,226	1.704.683,38	1,57	1,55
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 21/29 0.00%	500.000,00	EUR	88,919	444.594,28	0,41	0,40
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	95,596	767.151,84	0,70	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	104,209	851.412,41	0,78	0,77
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,329	777.711,41	0,71	0,71
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	91,108	736.360,75	0,68	0,67
<u>Norway</u>						
SR-BOLIGKREDDITT AS 20/30 +0.01%	600.000,00	EUR	86,073	516.468,66	0,47	0,47
SR-BOLIGKREDDITT AS 22/29 +1.00%	1.000.000,00	EUR	92,482	928.954,74	0,85	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,267	1.044.487,52	0,96	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	90,460	1.086.838,63	1,00	0,99
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	100,688	823.408,80	0,76	0,75

<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	102,339	527.217,94	0,48	0,48	
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	92,616	391.970,53	0,36	0,36	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21	
SWEDBANK 23/28 +4.25%	900.000,00	EUR	103,755	939.035,54	0,86	0,85	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	90,723	909.274,70	0,84	0,83	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	90,086	180.428,28	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	98,518	495.845,55	0,46	0,45	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,955	533.641,42	0,49	0,48	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	106,472	1.086.327,14	1,00	0,99	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,016	1.039.608,28	0,96	0,95	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	92,325	589.444,37	0,54	0,54	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	106,410	1.086.793,07	1,00	0,99	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,694	972.063,12	0,89	0,88	
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	88,810	1.784.131,67	1,64	1,62	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	102,182	1.061.710,91	0,98	0,97	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,330	1.603.272,78	1,47	1,46	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19	
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	105,899	644.369,48	0,59	0,59	
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	102,397	835.636,59	0,77	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	441.962,52	0,41	0,40	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88	
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	96,974	1.596.510,31	1,47	1,45	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	94,285	1.712.620,77	1,57	1,56	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,50	1,49	
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	96,735	488.322,01	0,45	0,44	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81	
Total bonds				103.558.606,72		94,20	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.202.648,41	4,78	4,73	
Total swaps				5.202.648,41		4,73	
TOTAL SECURITIES PORTFOLIO				108.761.255,13		98,94	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	13.719.558,16	CZK	1,000	548.146,45		0,50	
KBC GROUP EURO	416.599,59	EUR	1,000	416.599,58		0,38	
KBC GROUP USD	366.577,43	USD	1,000	331.174,84		0,30	
Total demand accounts				1.295.920,87		1,18	
TOTAL CASH AT BANK AND IN HAND				1.295.920,87		1,18	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			

Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.835,49		-0,11
TOTAL OTHER				-124.835,49		-0.11
TOTAL NET ASSETS				109.932.341,51		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	95,632	670.481,48	0,82	0,76
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	92,724	370.902,75	0,46	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	107,605	1.158.694,30	1,42	1,32
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,061	138.083,73	0,17	0,16
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	94,627	302.806,14	0,37	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,36	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	93,047	176.836,88	0,22	0,20
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	96,513	1.745.048,89	2,15	1,99
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	800.000,00	USD	96,881	706.046,30	0,87	0,81
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	96,942	4.275.898,15	5,25	4,87
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	101,100	259.061,08	0,32	0,29
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	96,116	192.546,94	0,24	0,22
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,18	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	90,034	126.154,85	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	94,196	292.030,97	0,36	0,33
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	92,517	740.197,81	0,91	0,84
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	90,871	181.750,02	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,336	306.380,74	0,38	0,35
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	96,723	485.222,51	0,60	0,55
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	92,003	276.306,02	0,34	0,32
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,371	318.522,03	0,39	0,36

<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	98,823	1.820.163,07	2,24	2,08	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,65	0,60	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	96,361	1.546.992,79	1,90	1,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	98,737	1.362.376,63	1,67	1,55	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	95,596	671.257,86	0,82	0,77	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	97,698	786.636,62	0,97	0,90	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,54	0,50	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	94,235	378.061,18	0,47	0,43	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	89,687	179.639,85	0,22	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	92,182	359.544,64	0,44	0,41	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,23	0,21	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,35	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	94,473	473.783,77	0,58	0,54	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	97,751	293.567,38	0,36	0,34	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	104,258	323.459,39	0,40	0,37	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,35	0,32	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,35	0,32	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	99,078	999.007,46	1,23	1,14	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,288	904.893,03	1,11	1,03	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,905	129.785,53	0,16	0,15	
LLOYDS BANKING GROUP PLC 19/25 +0.50% 12/11 12/11	3.300.000,00	EUR	99,378	3.292.637,93	4,05	3,75	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	99,910	1.723.085,07	2,12	1,96	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,39	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	94,410	1.328.762,88	1,63	1,51	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	95,164	861.412,95	1,06	0,98	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,902	896.188,32	1,10	1,02	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	94,490	474.683,21	0,58	0,54	
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	98,085	1.051.524,91	1,29	1,20	
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,596	1.788.058,08	2,20	2,04	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,706	890.575,17	1,09	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,229	371.761,43	0,46	0,42	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	97,576	981.305,36	1,21	1,12	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,05	0,97	
METLIFE INC. 15/25 +3.60%	900.000,00	USD	98,896	812.802,35	1,00	0,93	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	94,384	1.458.555,57	1,79	1,66	
Total bonds				45.024.626,47		51.32	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,56	0,52	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	98,509	890.631,49	1,09	1,01	
<u>France</u>							
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,85	0,78	
<u>Ireland</u>							
IRELAND 09/25 5.40% 13/03 13/03	200.000,00	EUR	101,128	207.285,58	0,26	0,24	
<u>Luxembourg</u>							
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	98,001	441.004,50	0,54	0,50	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,898	4.904.743,34	6,03	5,59	
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,035	1.393.973,06	1,71	1,59	

Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	98,709	2.967.663,44	3,65	3,38
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	99,850	401.770,22	0,49	0,46
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	99,326	748.556,68	0,92	0,85
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	99,820	824.576,52	1,01	0,94
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,37	0,34
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	98,888	1.094.812,52	1,34	1,25
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	99,018	3.578.664,39	4,40	4,08
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	98,279	1.430.077,60	1,76	1,63
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	97,412	2.148.325,76	2,64	2,45
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,262	993.593,36	1,22	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	99,964	322.614,21	0,40	0,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	99,715	180.975,28	0,22	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,91	0,84
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,624	1.315.017,14	1,62	1,50
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	99,029	4.487.565,24	5,51	5,12
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	99,973	689.051,91	0,85	0,79
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	99,975	100.833,27	0,12	0,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	99,300	899.923,80	1,11	1,03
Corporate money market instruments						
<u>France</u>						
SAGES 13/25 +2.625%	1.800.000,00	EUR	99,543	1.814.687,01	2,23	2,07
Total money market instruments				34.019.851,54		38,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.328.522,94	2,85	2,66
Total swaps				2.328.522,94		2,65
TOTAL SECURITIES PORTFOLIO				81.373.000,95		92,75
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.009.034,86	CZK	1,000	759.480,35		0,87
KBC GROUP EURO	2.729.420,12	EUR	1,000	2.729.420,12		3,11
KBC GROUP HUF	226.568.926,82	HUF	1,000	577.172,12		0,66
KBC GROUP USD	2.603.625,25	USD	1,000	2.352.177,48		2,68
Total demand accounts				6.457.988,85		7,36

TOTAL CASH AT BANK AND IN HAND				6.457.988,85		7.36
OTHER						
Expenses payable		EUR		-97.448,35		-0,11
TOTAL OTHER				-97.448,35		-0,11
TOTAL NET ASSETS				87.733.541,45		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	91,660	1.654.594,83	1,53	1,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,128	1.806.349,72	1,67	1,65
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,952	434.852,12	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	92,724	278.177,07	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,061	142.538,04	0,13	0,13
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	85,138	766.490,54	0,71	0,70
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	88,911	713.536,45	0,66	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,942	439.712,08	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	82,962	1.825.156,74	1,69	1,66
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,084	2.952.540,49	2,73	2,69
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	99,933	810.701,80	0,75	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,648	967.207,69	0,89	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	92,303	1.384.663,69	1,28	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,675	1.396.705,27	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	88,551	1.328.265,00	1,23	1,21
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	81,509	570.560,20	0,53	0,52
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	87,507	438.724,91	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,368	1.492.623,40	1,38	1,36
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	84,261	589.829,66	0,55	0,54
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	84,001	840.346,45	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	87,796	316.177,04	0,29	0,29
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	98,589	996.242,21	0,92	0,91
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,658	848.308,65	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	92,543	1.388.144,03	1,28	1,26
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	84,690	846.903,40	0,78	0,77
WORLDBANK 20/30 0.00%	500.000,00	EUR	87,147	435.733,33	0,40	0,40
WORLDBANK 21-28 5.5%	500.000,00	USD	90,016	408.969,79	0,38	0,37
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	91,914	923.752,12	0,85	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	85,327	1.711.798,53	1,58	1,56
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	105,577	1.192.729,93	1,10	1,09

NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	97,112	976.826,98	0,90	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,068	827.633,02	0,76	0,75
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	83,071	831.006,97	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	104,024	1.050.956,63	0,97	0,96
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,259	1.561.110,91	1,44	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	101,716	1.025.355,13	0,95	0,93
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,967	422.246,27	0,39	0,39
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	106,094	1.639.464,71	1,51	1,49
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	87,813	439.122,70	0,41	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	103,205	936.163,81	0,86	0,85
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	92,420	465.950,00	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	103,536	669.841,85	0,62	0,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,841	1.023.227,47	0,94	0,93
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	104,610	859.524,49	0,79	0,78
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	101,663	1.044.499,30	0,96	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	89,549	899.611,83	0,83	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	84,245	844.693,73	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	89,333	898.471,18	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	91,926	924.125,00	0,85	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,825	883.876,81	0,82	0,81
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,127	671.572,66	0,62	0,61
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	87,645	879.508,26	0,81	0,80
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	103,383	840.015,74	0,78	0,77
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,243	1.038.183,92	0,96	0,95
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	103,993	1.381.722,79	1,28	1,26
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,192	721.429,64	0,67	0,66
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	91,143	641.019,21	0,59	0,58
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	100,823	1.034.292,67	0,95	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	93,923	947.891,73	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,574	184.303,42	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	105,328	974.855,93	0,90	0,89
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	104,247	849.890,97	0,79	0,77
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,265	1.046.662,00	0,97	0,95
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,321	2.059.376,85	1,90	1,88
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,797	1.587.040,50	1,47	1,45
KFW 15/30 +0.375%	1.000.000,00	EUR	88,803	889.352,84	0,82	0,81
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	94,226	1.325.864,85	1,22	1,21
KFW 20/28 0.00%	1.000.000,00	EUR	90,605	906.050,40	0,84	0,82
KFW 21/28 0.00%	1.000.000,00	EUR	90,176	901.762,40	0,83	0,82
KFW 23/28 +3.125%	400.000,00	EUR	102,389	420.656,05	0,39	0,38
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	96,361	1.635.392,38	1,51	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	105,662	533.172,21	0,49	0,49
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	104,209	957.838,96	0,89	0,87
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	101,971	1.030.310,59	0,95	0,94
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	92,849	1.400.298,45	1,29	1,28
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	103,531	848.619,78	0,78	0,77
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	91,497	1.377.621,11	1,27	1,25
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	86,800	1.304.162,71	1,20	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	90,036	901.648,58	0,83	0,82
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	92,182	1.382.864,02	1,28	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	90,460	181.139,77	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,339	1.054.435,88	0,97	0,96

SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	92,616	345.307,37	0,32	0,32
SWEDBANK 21/28 +0.20%	250.000,00	EUR	90,435	226.401,90	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	97,859	492.084,09	0,45	0,45
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	90,723	454.637,35	0,42	0,41
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	90,086	270.642,43	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	103,955	1.387.467,69	1,28	1,26
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	89,501	447.668,49	0,41	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	92,325	842.063,39	0,78	0,77
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	89,588	901.849,66	0,83	0,82
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	106,410	1.847.548,22	1,71	1,68
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	95,305	677.261,04	0,62	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	88,810	2.676.197,50	2,47	2,44
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,431	212.203,74	0,20	0,19
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	105,899	751.764,39	0,69	0,69
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	86,136	691.540,88	0,64	0,63
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	104,455	967.769,61	0,89	0,88
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	96,974	886.950,18	0,82	0,81
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	96,744	976.262,87	0,90	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	94,285	951.455,98	0,88	0,87
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,993	1.636.039,65	1,51	1,49
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	96,735	1.953.288,04	1,80	1,78
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	84,981	864.155,26	0,80	0,79
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	95,987	974.375,82	0,90	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,475	887.668,57	0,82	0,81
Total bonds				102.357.605,36		93.24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.926.502,97	5,47	5,40
Total swaps				5.926.502,97		5.40
TOTAL SECURITIES PORTFOLIO				108.284.108,33		98.64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	19.685.105,29	CZK	1,000	786.491,84		0,72
KBC GROUP EURO	434.191,57	EUR	1,000	434.191,57		0,40
KBC GROUP USD	436.314,98	USD	1,000	394.177,41		0,36
Total demand accounts				1.614.860,82		1.47
TOTAL CASH AT BANK AND IN HAND				1.614.860,82		1.47
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
TOTAL RECEIVABLES AND PAYABLES				1,00		0.00
OTHER						
Expenses payable		EUR		-124.462,17		-0,11

TOTAL OTHER				-124.462,17		-0.11
TOTAL NET ASSETS				109.774.507,98		100.00

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,632	862.047,62	1,04	0,98
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	107,605	445.651,65	0,54	0,51
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,021	95.944,42	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	103,537	5.213.710,43	6,32	5,94
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,282	104.443,37	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	97,168	391.146,32	0,47	0,45
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	94,627	231.835,95	0,28	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	96,934	293.304,05	0,35	0,33
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	93,047	139.608,06	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	101,849	467.872,32	0,57	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	97,519	2.043.931,23	2,48	2,33
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,531	211.779,21	0,26	0,24
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	95,233	286.826,89	0,35	0,33
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,100	725.371,01	0,88	0,83
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	96,116	577.640,81	0,70	0,66
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	90,371	271.806,46	0,33	0,31
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	95,490	144.138,89	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	90,034	207.254,40	0,25	0,24
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	94,196	235.508,85	0,28	0,27
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	92,517	832.722,54	1,01	0,95
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	95,999	196.271,59	0,24	0,22
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	96,481	773.820,92	0,94	0,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	90,871	272.625,03	0,33	0,31
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	96,723	4.172.913,56	5,06	4,76
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	92,003	552.612,04	0,67	0,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	97,100	390.227,29	0,47	0,45
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	97,099	683.122,77	0,83	0,78

KFW 19/29 +0.75%	210.000,00	EUR	92,816	195.895,00	0,24	0,22
KFW 22/29 +2.00%	200.000,00	EUR	97,635	198.429,07	0,24	0,23
KFW 23/26 +2.875%	300.000,00	EUR	100,465	303.593,92	0,37	0,35
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	98,823	1.274.114,15	1,54	1,45
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,045	527.769,20	0,64	0,60
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	96,931	518.073,12	0,63	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	98,737	908.251,09	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	93,882	853.889,25	1,03	0,97
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	95,066	437.870,81	0,53	0,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	94,235	189.030,59	0,23	0,21
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,918	2.454.157,26	2,97	2,80
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	89,687	269.459,77	0,33	0,31
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	92,182	350.325,55	0,42	0,40
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	91,908	183.968,32	0,22	0,21
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	94,504	284.399,87	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	98,953	1.090.542,94	1,32	1,24
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	94,473	568.540,52	0,69	0,65
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,750	412.302,32	0,50	0,47
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	97,751	587.134,77	0,71	0,67
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	104,258	431.279,17	0,52	0,49
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	93,958	282.182,70	0,34	0,32
SWEDBANK 21/26 +0.25%	300.000,00	EUR	94,401	283.822,12	0,34	0,32
U.K.						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,905	99.835,03	0,12	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,710	415.000,16	0,50	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,910	1.114.937,40	1,35	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,955	320.421,15	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,348	316.572,21	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,431	318.305,62	0,39	0,36
U.S.A.						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	98,772	807.104,47	0,98	0,92
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	97,559	619.277,91	0,75	0,71
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	94,490	284.809,92	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	98,085	393.093,42	0,48	0,45
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	98,846	1.072.159,99	1,30	1,22
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,596	715.223,23	0,87	0,81
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,706	890.575,17	1,08	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	91,158	182.612,68	0,22	0,21
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	97,576	624.467,05	0,76	0,71
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	98,993	1.615.338,15	1,96	1,84
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,079	854.802,12	1,04	0,97
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,969	1.794.646,03	2,17	2,05
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	97,737	3.164.196,96	3,83	3,61
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	94,384	2.059.137,28	2,50	2,35
Total bonds				51.091.685,14		58.23
Money market instruments						
Government money market instruments						
Austria						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	99,763	455.303,58	0,55	0,52
Belgium						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	98,272	2.411.369,20	2,92	2,75
France						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	98,184	688.218,14	0,83	0,78
Ireland						
IRELAND 09/25 5.40% 13/03 13/03	1.000.000,00	EUR	101,128	1.036.427,88	1,26	1,18

<u>Slovenia</u>							
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,269	198.922,25	0,24	0,23	
Money market instruments issued by intern. instit							
<u>Europe</u>							
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	98,128	693.437,89	0,84	0,79	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	98,815	446.683,56	0,54	0,51	
<u>Denmark</u>							
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	98,863	1.984.978,58	2,40	2,26	
<u>Finland</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	98,891	159.209,21	0,19	0,18	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	98,252	2.463.149,32	2,98	2,81	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	97,711	1.564.822,57	1,90	1,78	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	98,911	298.273,98	0,36	0,34	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	99,378	3.021.145,33	3,66	3,44	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	98,279	1.072.558,20	1,30	1,22	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 19/25 +2.555% 13/09 13/03	1.300.000,00	USD	99,933	1.187.584,31	1,44	1,35	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	99,715	191.029,46	0,23	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	98,522	741.709,52	0,90	0,84	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	98,884	1.094.418,67	1,33	1,25	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	98,852	3.668.290,39	4,45	4,18	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	96,974	2.332.930,10	2,83	2,66	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	99,468	300.958,30	0,36	0,34	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	99,975	110.916,59	0,13	0,13	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	99,300	719.939,04	0,87	0,82	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	99,237	1.002.650,05	1,22	1,14	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,379	1.082.661,49	1,31	1,23	
Total money market instruments				28.927.587,61		32,97	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.509.809,43	3,04	2,87	
Total swaps				2.509.809,43		2,86	
TOTAL SECURITIES PORTFOLIO				82.529.082,18		94,07	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	
KBC GROUP CZK	22.435.781,38	CZK	1,000	896.391,39		1,02	

KBC GROUP EURO	2.660.019,58	EUR	1,000	2.660.019,58	3,03
KBC GROUP HUF	233.807.297,45	HUF	1,000	595.611,48	0,68
KBC GROUP PLN	-0,01	PLN	1,000		
KBC GROUP USD	1.229.615,44	USD	1,000	1.110.864,07	1,27
Total demand accounts				5.302.625,30	6,04
TOTAL CASH AT BANK AND IN HAND				5.302.625,30	6,04
OTHER					
Expenses payable		EUR		-96.218,70	-0,11
TOTAL OTHER				-96.218,70	-0,11
TOTAL NET ASSETS				87.735.488,78	100,00

Table of contents

- 2. Information on Perspective America 100 Timing USD 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective America 100 Timing USD 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 March 2019
Initial subscription price:	1000 USD
Maturity date:	30 September 2024
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.9401
ALTRIA GROUP INC	3.8395
BANK OF MONTREAL (CT)	3.2827
BANK OF NOVA SCOTIA (CT)	3.6929
BCE INC	6.3921
BRISTOL-MYERS SQUIBB CO	1.9835
CAN IMPERIAL BK OF COMMERCE (CT)	9.8014
CHEVRON CORP	2.3834
COCA-COLA CO/THE	3.1780
CROWN CASTLE INTL CORP	1.8095
DOMINION ENERGY INC	2.2030
DUKE ENERGY CORP	5.0601
ENBRIDGE INC	7.7467
INTL BUSINESS MACHINES CORP	3.0591
KIMBERLY-CLARK CORP	2.4464
KINDER MORGAN INC	2.1647
KRAFT HEINZ CO/THE	2.2103
MANULIFE FINANCIAL CORP	6.5516
NUTRIEN Ltd	1.8290
OCCIDENTAL PETROLEUM CORP	1.8428
PHILIP MORRIS INTERNATIONAL	4.1346
PUBLIC STORAGE INC	3.2889
ROYAL BANK OF CANADA (CT)	4.7408
SIMON PROPERTY GROUP INC	1.9027
SOUTHERN CO	13.4595
SUNCOR ENERGY INC (CT)	2.4341
TC ENERGY CORP	8.2717
TORONTO-DOMINION BANK (CT)	2.1444
VERIZON COMMUNICATIONS INC	1.4530
WILLIAMS COS INC	3.3164
Totaal	121.56

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	102.78
29/02/2024	106.34
31/08/2024	121.56
Evolution since 31/08/2023	18.27%
Evolution since 29/02/2024	14.31%
Value at start sub-fund	98.14
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 424 751.67 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	14,804,512.01	13,788,324.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,314,555.39	13,302,553.16
	Collateral received in the form of bonds	853,415.12	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,024,198.40	-126,704.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-15,291.67	-15,583.22
	d) Collateral (-)	-853,415.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	490,570.25	643,791.01
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,520.36	-15,732.09
	TOTAL SHAREHOLDERS' EQUITY	14,804,512.01	13,788,324.46
A.	Capital	13,691,887.61	15,370,334.94
B.	Income equalization	796.61	-1,810.06
D.	Result of the bookyear	1,111,827.79	-1,580,200.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	853,415.12	
IV.	Notional amounts of swap contracts (+)	13,900,000.00	13,900,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-39,436.70	26,309.77
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,150,902.80	-1,742,736.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	176.35	-422.45
	Det.section I gains and losses on investments		
	Realised gains on investments	1,285.08	105,870.58
	Unrealised gains on investments	1,032,030.64	-1,786,949.15
	Realised losses on investments	-1,003.12	-106,965.32
	Unrealised losses on investments	79,329.85	71,194.41
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	799,394.22	584,079.41
	b) Cash at bank and in hand and deposits	29,939.64	15,533.86
C.	Interest on borrowings (-)	-279.92	-243.14
D.	Swaps (+/-)	-634,693.32	-255,277.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	956.41	4,682.20
IV.	Operating expenses		
B.	Financial expenses (-)	-54.72	-51.20
C.	Custodian's fee (-)	-1,598.48	-1,723.69
D.	Manager's fee (-)		
	a) Financial management	-172,183.37	-176,733.11
	b) Administration and accounting management	-13,687.99	-14,049.68
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,039.92	-114.19
G.	Remuneration, social security charges and pension	-5.63	-5.61
H.	Services and sundry goods (-)	-1,895.84	-4,810.40
J.	Taxes	-4,383.48	-13,996.71
L.	Other expenses (-)	411.80	24.56
	Income and expenditure for the period		
	Subtotal II + III + IV	185.34	136,649.06
V.	Profit (loss) on ordinary activities before tax	1,111,827.79	-1,580,200.42
VII.	Result of the bookyear	1,111,827.79	-1,580,200.42

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,112,624.40	-1,582,010.48
	Profit for the period available for appropriation	1,111,827.79	-1,580,200.42
	Income on the creation of shares (income on the cancellation of shares)	796.61	-1,810.06
II.	(Appropriations to) Deductions from capital	-1,112,624.40	1,582,010.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective America 100 Timing USD 6

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,176,000.00	USD	100.204	1,209,416.55		8.44	8.17
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,192,000.00	USD	98.874	1,210,017.59		8.44	8.17
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,174,000.00	USD	100.304	1,208,533.71		8.43	8.16
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,196,000.00	USD	98.744	1,212,523.26		8.46	8.19
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	596,000.00	USD	98.764	604,353.20		4.22	4.08
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	588,000.00	USD	100.554	606,766.28		4.23	4.10
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	598,000.00	USD	98.584	605,304.83		4.22	4.09
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	590,000.00	USD	99.904	604,995.10		4.22	4.09
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	596,000.00	USD	99.044	606,022.00		4.23	4.09
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	588,000.00	USD	100.034	603,708.68		4.21	4.08
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	600,000.00	USD	98.144	604,689.26		4.22	4.08
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	594,000.00	USD	99.314	605,592.17		4.22	4.09
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	598,000.00	USD	98.274	603,451.03		4.21	4.08
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	586,000.00	USD	100.654	605,288.44		4.22	4.09
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	600,000.00	USD	98.364	606,009.26		4.23	4.09
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	592,000.00	USD	99.854	606,749.94		4.23	4.10
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	600,000.00	USD	98.334	605,829.26		4.22	4.09
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	598,000.00	USD	98.584	605,304.83		4.22	4.09
Total bonds				13,314,555.39		92.86	89.94
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	13,900,000.00	USD	1.000	1,024,198.40		7.14	6.92
Total swaps				1,024,198.40		7.14	6.92
TOTAL SECURITIES PORTFOLIO				14,338,753.79		100.00	96.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	770,995.68	EUR	1.000	853,415.12		0.00	5.77
TOTAL RECEIVED COLLATERAL				853,415.12		0.00	5.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,814.86	EUR	1.000	-15,291.67		0.00	-0.10
Demand accounts KBC GROUP USD	490,570.25	USD	1.000	490,570.25		0.00	3.31
Total demand accounts				475,278.58		0.00	3.21
TOTAL CASH AT BANK AND IN HAND				475,278.58		0.00	3.21
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-770,995.68	EUR	1.000	-853,415.12		0.00	-5.77
Payables				-853,415.12		0.00	-5.77
TOTAL RECEIVABLES AND PAYABLES				-853,415.12		0.00	-5.77
OTHER							
Expenses payable Expenses payable		USD		-9,520.36		0.00	-0.06
TOTAL OTHER				-9,520.36		0.00	-0.06

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				14,804,512.01		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	770,995.68	853,415.12	N/A	30.08.2024
EQLISWAP	USD	13,900,000.00	13,900,000.00	N/A	17.08.2022

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		1,046.00		14,183.00	14,183.00
2023 - 08*	0.00		440.00		13,743.00	13,743.00
2024 - 08*	0.00		96.00		13,647.00	13,647.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,199,013.33	
2023 - 08*		0.00	468,219.05	
2024 - 08*		0.00	95,640.24	

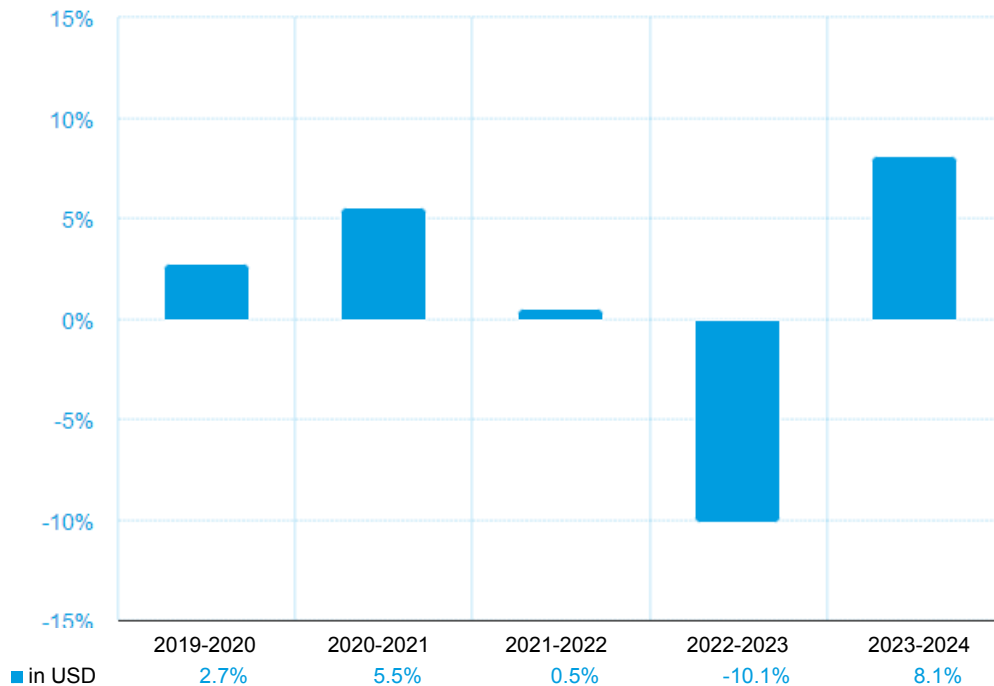
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,836,743.93	1,116.60	
2023 - 08*	13,788,324.46	1,003.30	
2024 - 08*	14,804,512.01	1,084.82	

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

2.4.5. Performance figures

BE6311001844
 Perspective America 100 Timing USD 6 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311001844	USD	8.13%		-0.79%		1.15%				04/03/2019	1.49%

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.
- 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 :

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.386%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	741000	USD	853415.12
			Total	853415.12

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

Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 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 Buyback 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 USD
Maturity date:	30 June 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	5.5247
BP PLC	1.8155
CARNIVAL PLC	0.6825
CITIZENS FINANCIAL GROUP	2.1516
COMPAGNIE DE SAINT-GOBAIN	4.1906
DARDEN RESTAURANTS INC	2.7419
DEUTSCHE TELEKOM AG-REG	8.6639
EATON CORP	6.5425
EXXON MOBIL CORP	3.3884
FORTUM OYJ	5.3454
GENERAL MOTORS CO	2.7524
HOST HOTELS & RESORTS INC	1.9947
IBERDROLA SA (SQ)	11.3663
KONINKLIJKE AHOLD DELHAIZE NV	2.7354
METLIFE INC	3.0758
MICHELIN (CGDE)-B	2.5683
MUENCHENER RUECKVER AG-REG	3.7074
NOVARTIS AG-REG	9.4148
PRINCIPAL FINANCIAL GROUP	2.9984
SANOFI	2.3001
SHELL PLC	3.6542
SIEMENS AG-REG	3.1716
SWISS RE AG	8.5254
TELENOR ASA	1.6346
TELIA CO AB	6.2453
TOTALENERGIES SE	6.5655
UNILEVER PLC	2.1999
VODAFONE GROUP PLC	1.5181
WALGREENS BOOTS ALLIANCE INC (UW)	0.3191
WPP PLC	1.4303
Totaal	119.22

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	99.82
29/02/2024	107.62
31/08/2024	119.22
Evolution since 31/08/2023	19.43%
Evolution since 29/02/2024	10.78%
Value at start sub-fund	90.25
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

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 52 101 324.00 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	65,558,184.73	57,169,800.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	53,444,047.54	53,395,884.36
	Collateral received in the form of bonds	12,465,643.31	1,152,053.70
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,533,265.50	1,100,405.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-37,386.85
	d) Collateral (-)	-12,465,643.31	-1,152,053.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	635,633.56	2,758,157.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-54,761.87	-47,260.41
	TOTAL SHAREHOLDERS' EQUITY	65,558,184.73	57,169,800.03
A.	Capital	54,617,562.91	56,118,076.20
B.	Income equalization	1,273.32	-7,606.16
D.	Result of the bookyear	10,939,348.50	1,059,329.99
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,465,643.31	1,152,053.70
IV.	Notional amounts of swap contracts (+)	54,120,000.00	56,451,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-158,309.26	109,492.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	10,685,377.70	341,341.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,746.14	-1,223.58
	Det.section I gains and losses on investments		
	Realised gains on investments	293,698.92	107,256.47
	Unrealised gains on investments	10,533,463.80	429,588.44
	Realised losses on investments	-40,639.13	-84,979.24
	Unrealised losses on investments	-254,709.01	-2,255.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	3,208,751.18	2,381,657.77
	b) Cash at bank and in hand and deposits	96,270.78	35,715.16
C.	Interest on borrowings (-)	-735.36	-634.57
D.	Swaps (+/-)	-2,769,145.59	-1,292,365.19
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	25,509.63	16,948.96
IV.	Operating expenses		
B.	Financial expenses (-)	-79.09	-73.57
C.	Custodian's fee (-)	-6,969.93	-6,791.82
D.	Manager's fee (-)		
	a) Financial management	-24,571.03	-398,312.62
	b) Administration and accounting management	-55,384.65	-56,966.98
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,189.49	-223.45
G.	Remuneration, social security charges and pension	-23.75	-21.63
H.	Services and sundry goods (-)	-2,391.08	-5,282.34
J.	Taxes	-59,948.15	-62,931.27
L.	Other expenses (-)	-1,865.49	-332.81
	Income and expenditure for the period		
	Subtotal II + III + IV	407,533.92	609,720.17
V.	Profit (loss) on ordinary activities before tax	10,939,348.50	1,059,329.99
VII.	Result of the bookyear	10,939,348.50	1,059,329.99

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	10,940,621.82	1,051,723.83
	Profit for the period available for appropriation	10,939,348.50	1,059,329.99
	Income on the creation of shares (income on the cancellation of shares)	1,273.32	-7,606.16
II.	(Appropriations to) Deductions from capital	-10,940,621.82	-1,051,723.83

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,736,000.00	USD	100.204	4,870,575.49		7.50	7.43
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,794,000.00	USD	98.874	4,866,463.39		7.49	7.42
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,712,000.00	USD	100.304	4,850,605.52		7.47	7.40
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	4,790,000.00	USD	98.744	4,856,175.93		7.47	7.41
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,396,000.00	USD	98.764	2,429,580.98		3.74	3.71
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,358,000.00	USD	100.554	2,433,256.59		3.75	3.71
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	2,398,000.00	USD	98.584	2,427,292.60		3.74	3.70
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	2,370,000.00	USD	99.904	2,430,234.57		3.74	3.71
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,392,000.00	USD	99.044	2,432,222.51		3.74	3.71
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	2,358,000.00	USD	100.034	2,420,994.99		3.73	3.69
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	2,400,000.00	USD	98.144	2,418,757.04		3.72	3.69
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,398,000.00	USD	99.314	2,444,798.00		3.76	3.73
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	2,406,000.00	USD	98.274	2,427,931.73		3.74	3.70
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,352,000.00	USD	100.654	2,429,417.10		3.74	3.71
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	2,400,000.00	USD	98.364	2,424,037.04		3.73	3.70
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,372,000.00	USD	99.854	2,431,099.41		3.74	3.71
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,402,000.00	USD	98.334	2,425,336.47		3.73	3.70
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,396,000.00	USD	98.584	2,425,268.18		3.73	3.70
Total bonds				53,444,047.54		82.25	81.52
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	54,120,000.00	USD	1.000	11,533,265.50		17.75	17.59
Total swaps				11,533,265.50		17.75	17.59
TOTAL SECURITIES PORTFOLIO				64,977,313.04		100.00	99.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	11,261,761.04	EUR	1.000	12,465,643.31		0.00	19.02
TOTAL RECEIVED COLLATERAL				12,465,643.31		0.00	19.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	274,438.81	EUR	1.000	303,776.32		0.00	0.46
Demand accounts KBC GROUP USD	331,857.24	USD	1.000	331,857.24		0.00	0.51
Total demand accounts				635,633.56		0.00	0.97
TOTAL CASH AT BANK AND IN HAND				635,633.56		0.00	0.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-11,261,761.04	EUR	1.000	-12,465,643.31		0.00	-19.02
Payables				-12,465,643.31		0.00	-19.02
TOTAL RECEIVABLES AND PAYABLES				-12,465,643.31		0.00	-19.02
OTHER							
Expenses payable Expenses payable		USD		-54,761.87		0.00	-0.08
TOTAL OTHER				-54,761.87		0.00	-0.08

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				65,558,184.73		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,261,761.04	12,465,643.31	N/A	30.08.2024
EQLISWAP	USD	54,120,000.00	54,120,000.00	N/A	03.06.2024

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		1,879.00		57,585.00	57,585.00
2023 - 08*	0.00		1,676.00		55,909.00	55,909.00
2024 - 08*	0.00		2,287.00		53,622.00	53,622.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	2,041,917.83	
2023 - 08*		0.00	1,694,895.19	
2024 - 08*		0.00	2,550,963.80	

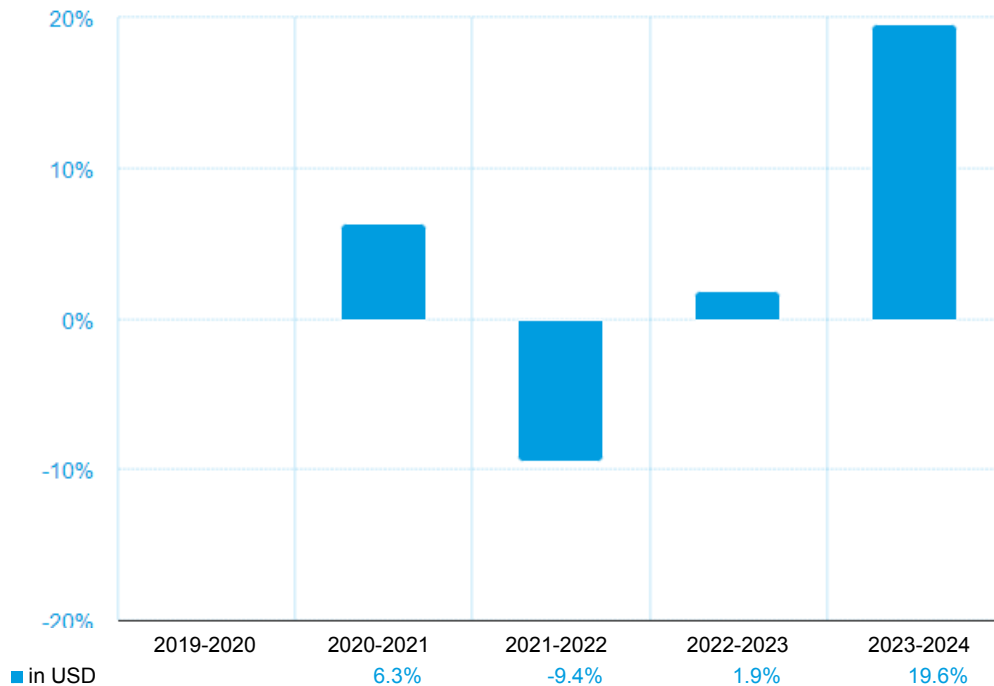
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	57,805,365.26	1,003.83	
2023 - 08*	57,169,800.03	1,022.55	
2024 - 08*	65,558,184.73	1,222.60	

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

2.4.5. Performance figures

BE6316756194
 Perspective Buyback 100 Timing USD 1 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316756194	USD	19.56%		3.33%						02/12/2019	4.33%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.288%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	890000	USD	958877.14
CZECH REPUBLIC 20 0% 270727	EUR	979000	USD	1000701.30
SLOVAKIA 20 1% 091030	EUR	826000	USD	826060.36
SLOVAKIA 23 3,75% 230235	EUR	6043000	USD	6959767.29
EFSF 22 2,375% 210632	EUR	642000	USD	698897.30
POLAND 2010 5.25 200125	EUR	764000	USD	879430.81
POLAND 15 0,875% 100527	EUR	897000	USD	950949.66
POLAND 15 1,50 090925	EUR	173000	USD	190959.43
			Total	12465643.29

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

Table of contents

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

2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	2.7777
BP PLC	1.7357
CARNIVAL PLC	0.6303
CITIZENS FINANCIAL GROUP	2.1587
COMPAGNIE DE SAINT-GOBAIN	4.4614
DARDEN RESTAURANTS INC	2.7853
DEUTSCHE TELEKOM AG-REG	6.9912
EATON CORP	6.4594
EXXON MOBIL CORP	3.4266
FORTUM OYJ	5.2432
GENERAL MOTORS CO	2.8388
HOST HOTELS & RESORTS INC	2.0579
IBERDROLA SA (SQ)	11.1926
KONINKLIJKE AHOLD DELHAIZE NV	2.7857
METLIFE INC	2.9699
MICHELIN (CGDE)-B	2.5765
MUENCHENER RUECKVER AG-REG	5.4732
NOVARTIS AG-REG	9.3752
PRINCIPAL FINANCIAL GROUP	2.9137
SANOFI	4.4354
SHELL PLC	2.3791
SIEMENS AG-REG	3.1942
SWISS RE AG	8.5364
TELENOR ASA	1.6345
TELIA CO AB	6.2832
TOTALENERGIES SE	3.8635
UNILEVER PLC	3.3907
VODAFONE GROUP PLC	0.9683
WALGREENS BOOTS ALLIANCE INC (UW)	0.3401
WPP PLC	3.4816
Totaal	117.36

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	98.56
29/02/2024	105.65
31/08/2024	117.36
Evolution since 31/08/2023	19.07%
Evolution since 29/02/2024	11.08%
Value at start sub-fund	70.97
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 26 424 911.45 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	32,018,138.57	29,990,202.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,328,601.00	24,898,287.69
	Collateral received in the form of bonds	9,028,119.53	4,287,194.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,536,720.30	3,878,638.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-18,533.45	-20,092.78
	d) Collateral (-)	-9,028,119.53	-4,287,194.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	202,651.39	1,261,206.04
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-31,300.67	-27,836.80
	TOTAL SHAREHOLDERS' EQUITY	32,018,138.57	29,990,202.25
A.	Capital	26,806,669.28	28,407,323.61
B.	Income equalization	1,562.18	-7,893.90
D.	Result of the bookyear	5,209,907.11	1,590,772.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,028,119.53	4,287,194.17
IV.	Notional amounts of swap contracts (+)	23,854,000.00	26,471,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-72,369.86	81,675.38
C.	Shares and similar instruments		
	a) Shares	356.16	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,244,651.20	1,171,819.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	211.73	25.65
	Det.section I gains and losses on investments		
	Realised gains on investments	608,891.21	269,826.54
	Unrealised gains on investments	4,791,721.02	833,795.16
	Realised losses on investments	-20,878.46	-343,471.02
	Unrealised losses on investments	-206,884.54	493,369.85
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,478,174.54	1,150,822.57
	b) Cash at bank and in hand and deposits	34,788.25	34,535.07
C.	Interest on borrowings (-)	-391.68	-399.72
D.	Swaps (+/-)	-1,233,921.35	-570,242.80
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	31,819.71	12,272.17
IV.	Operating expenses		
B.	Financial expenses (-)	-60.72	-94.38
C.	Custodian's fee (-)	-3,621.43	-3,517.12
D.	Manager's fee (-)		
	a) Financial management	-209,596.68	-220,031.58
	b) Administration and accounting management	-25,475.33	-26,743.64
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,092.99	-151.04
G.	Remuneration, social security charges and pension	-12.28	-11.18
H.	Services and sundry goods (-)	-2,102.23	-4,977.38
J.	Taxes	-29,905.05	-33,394.05
L.	Other expenses (-)	-850.82	-149.44
	Income and expenditure for the period		
	Subtotal II + III + IV	37,057.88	337,252.01
V.	Profit (loss) on ordinary activities before tax	5,209,907.11	1,590,772.54
VII.	Result of the bookyear	5,209,907.11	1,590,772.54

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	5,211,469.29	1,582,878.64
	Profit for the period available for appropriation	5,209,907.11	1,590,772.54
	Income on the creation of shares (income on the cancellation of shares)	1,562.18	-7,893.90
II.	(Appropriations to) Deductions from capital	-5,211,469.29	-1,582,878.64

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,062,000.00	USD	100.204	2,120,592.62		6.66	6.62
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,094,000.00	USD	98.874	2,125,651.72		6.67	6.64
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,058,000.00	USD	100.304	2,118,536.96		6.65	6.62
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,096,000.00	USD	98.744	2,124,957.14		6.67	6.64
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,044,000.00	USD	98.764	1,058,632.11		3.32	3.31
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,028,000.00	USD	100.554	1,060,809.07		3.33	3.31
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,046,000.00	USD	98.584	1,058,777.35		3.32	3.31
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,034,000.00	USD	99.904	1,060,279.56		3.33	3.31
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,044,000.00	USD	99.044	1,061,555.31		3.33	3.32
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,030,000.00	USD	100.034	1,057,516.89		3.32	3.30
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,048,000.00	USD	98.144	1,056,190.57		3.32	3.30
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,044,000.00	USD	99.314	1,064,374.11		3.34	3.32
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,048,000.00	USD	98.274	1,057,552.97		3.32	3.30
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,028,000.00	USD	100.654	1,061,837.07		3.33	3.32
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,050,000.00	USD	98.364	1,060,516.21		3.33	3.31
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,038,000.00	USD	99.854	1,063,862.22		3.34	3.32
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,048,000.00	USD	98.334	1,058,181.77		3.32	3.31
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,046,000.00	USD	98.584	1,058,777.35		3.32	3.31
Total bonds				23,328,601.00		73.21	72.86
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,854,000.00	USD	1.000	8,536,720.30		26.79	26.66
Total swaps				8,536,720.30		26.79	26.66
TOTAL SECURITIES PORTFOLIO				31,865,321.30		100.00	99.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	8,156,219.64	EUR	1.000	9,028,119.53		0.00	28.20
TOTAL RECEIVED COLLATERAL				9,028,119.53		0.00	28.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-16,743.56	EUR	1.000	-18,533.45		0.00	-0.06
Demand accounts KBC GROUP USD	202,651.39	USD	1.000	202,651.39		0.00	0.63
Total demand accounts				184,117.94		0.00	0.57
TOTAL CASH AT BANK AND IN HAND				184,117.94		0.00	0.57
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-8,156,219.64	EUR	1.000	-9,028,119.53		0.00	-28.20
Payables				-9,028,119.53		0.00	-28.20
TOTAL RECEIVABLES AND PAYABLES				-9,028,119.53		0.00	-28.20
OTHER							
Expenses payable Expenses payable		USD		-31,300.67		0.00	-0.10
TOTAL OTHER				-31,300.67		0.00	-0.10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				32,018,138.57		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	8,156,219.64	9,028,119.53	N/A	30.08.2024
EQLISWAP	USD	23,854,000.00	23,854,000.00	N/A	17.06.2024

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		2,514.00		27,109.50	27,109.50
2023 - 08*	0.00		1,085.00		26,024.50	26,024.50
2024 - 08*	0.00		2,548.00		23,476.50	23,476.50

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	3,024,887.18	
2023 - 08*		0.00	1,227,217.24	
2024 - 08*		0.00	3,181,970.79	

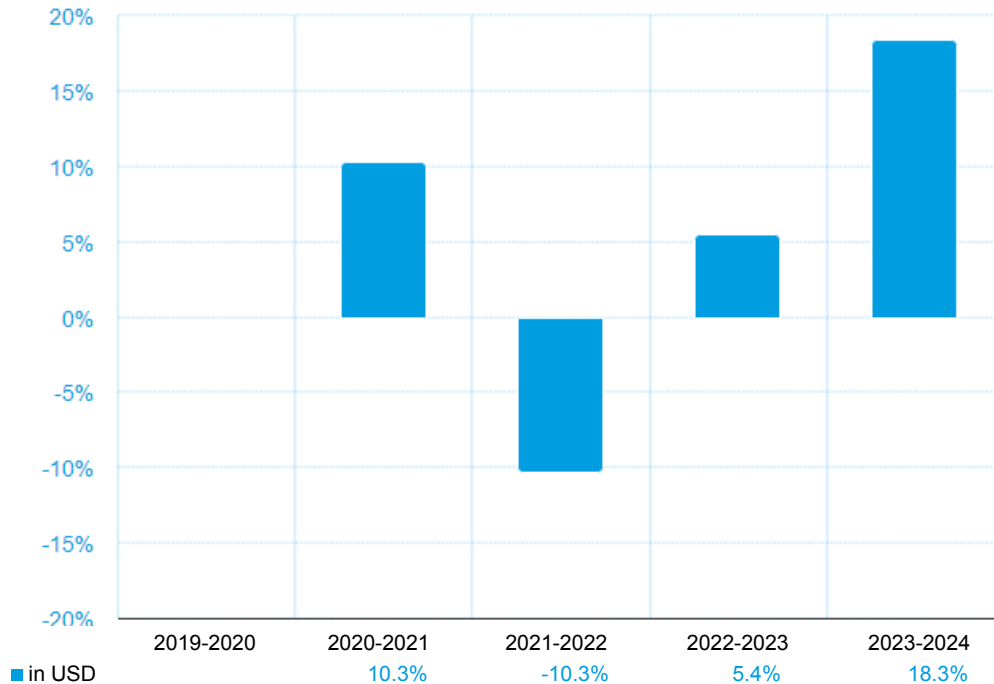
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	29,626,646.95	1,092.85	
2023 - 08*	29,990,202.25	1,152.38	
2024 - 08*	32,018,138.57	1,363.84	

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

2.4.5. Performance figures

BE6317200754
 Perspective Buyback 100 Timing USD 2 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317200754	USD	18.35%		3.82%						30/12/2019	6.90%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.885%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.48% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1694000	USD	1825098.74
CZECH REPUBLIC 20 0% 270727	EUR	700000	USD	715516.76
SLOVAKIA 20 1% 091030	EUR	1158000	USD	1158084.63
SLOVAKIA 23 3,75% 230235	EUR	2239000	USD	2578672.67
EFSF 22 2,375% 210632	EUR	1197000	USD	1303084.22
POLAND 15 0,875% 100527	EUR	619000	USD	656229.47
POLAND 15 1,50 090925	EUR	717000	USD	791433.02
			Total	9028119.51

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

Table of contents

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

2. Information on Perspective Buyback 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	5.4677
BP PLC	1.8496
CARNIVAL PLC	0.7304
CITIZENS FINANCIAL GROUP	2.2357
COMPAGNIE DE SAINT-GOBAIN	4.4280
DARDEN RESTAURANTS INC	2.6052
DEUTSCHE TELEKOM AG-REG	8.2018
EATON CORP	5.9157
EXXON MOBIL CORP	3.9052
FORTUM OYJ	5.2282
GENERAL MOTORS CO	2.8634
HOST HOTELS & RESORTS INC	2.1446
IBERDROLA SA (SQ)	9.5436
KONINKLIJKE AHOLD DELHAIZE NV	2.6995
METLIFE INC	2.9794
MICHELIN (CGDE)-B	2.6111
MUENCHENER RUECKVER AG-REG	5.2528
NOVARTIS AG-REG	9.0541
PRINCIPAL FINANCIAL GROUP	2.9175
SANOFI	2.1847
SHELL PLC	2.7450
SIEMENS AG-REG	3.4589
SWISS RE AG	8.1282
TELENOR ASA	1.6250
TELIA CO AB	6.1558
TOTALENERGIES SE	7.0194
UNILEVER PLC	2.1132
VODAFONE GROUP PLC	1.4640
WALGREENS BOOTS ALLIANCE INC (UW)	0.3505
WPP PLC	1.4841
Totaal	117.36

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	98.23
29/02/2024	106.17
31/08/2024	117.36
Evolution since 31/08/2023	19.47%
Evolution since 29/02/2024	10.54%
Value at start sub-fund	69.67
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 46 160 186.05 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	57,603,372.19	55,001,526.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	39,737,705.88	46,123,944.87
	Collateral received in the form of bonds	16,204,759.40	7,322,742.19
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	15,109,592.70	6,768,369.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,738.25	-34,170.71
	d) Collateral (-)	-16,204,759.40	-7,322,742.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,836,281.02	2,189,011.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-49,469.16	-45,628.86
	TOTAL SHAREHOLDERS' EQUITY	57,603,372.19	55,001,526.13
A.	Capital	47,726,099.40	52,132,909.78
B.	Income equalization	16,247.83	-16,002.39
D.	Result of the bookyear	9,861,024.96	2,884,618.74
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,204,759.40	7,322,742.19
IV.	Notional amounts of swap contracts (+)	41,913,000.00	48,015,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-129,819.55	151,576.20
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	9,949,648.60	2,107,449.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	341.53	101.82
	Det.section I gains and losses on investments		
	Realised gains on investments	1,638,720.93	415,335.17
	Unrealised gains on investments	8,580,358.05	1,535,103.23
	Realised losses on investments	-25,635.13	-613,277.37
	Unrealised losses on investments	-373,273.27	921,966.29
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,693,817.34	2,136,352.54
	b) Cash at bank and in hand and deposits	78,326.51	49,398.72
C.	Interest on borrowings (-)	-673.45	-659.81
D.	Swaps (+/-)	-2,337,047.82	-1,100,903.54
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	72,591.77	19,600.01
IV.	Operating expenses		
B.	Financial expenses (-)	-77.62	-104.56
C.	Custodian's fee (-)	-6,637.79	-6,503.60
D.	Manager's fee (-)		
	a) Financial management	-352,132.11	-355,159.63
	b) Administration and accounting management	-46,849.23	-49,172.17
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,179.02	-217.11
G.	Remuneration, social security charges and pension	-22.89	-20.48
H.	Services and sundry goods (-)	-2,398.75	-5,251.48
J.	Taxes	-54,624.39	-60,872.77
L.	Other expenses (-)	-1,544.11	-329.23
	Income and expenditure for the period		
	Subtotal II + III + IV	40,854.38	625,491.42
V.	Profit (loss) on ordinary activities before tax	9,861,024.96	2,884,618.74
VII.	Result of the bookyear	9,861,024.96	2,884,618.74

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	9,877,272.79	2,868,616.35
	Profit for the period available for appropriation	9,861,024.96	2,884,618.74
	Income on the creation of shares (income on the cancellation of shares)	16,247.83	-16,002.39
II.	(Appropriations to) Deductions from capital	-9,877,272.79	-2,868,616.35

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,510,000.00	USD	100.204	3,609,738.17		6.58	6.27
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,564,000.00	USD	98.874	3,617,871.40		6.60	6.28
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,502,000.00	USD	100.304	3,605,012.85		6.57	6.26
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,568,000.00	USD	98.744	3,617,293.47		6.60	6.28
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,780,000.00	USD	98.764	1,804,947.47		3.29	3.13
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,750,000.00	USD	100.554	1,805,852.01		3.29	3.14
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,784,000.00	USD	98.584	1,805,792.33		3.29	3.14
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,762,000.00	USD	99.904	1,806,781.99		3.29	3.14
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,782,000.00	USD	99.044	1,811,965.11		3.30	3.15
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,754,000.00	USD	100.034	1,800,858.87		3.28	3.13
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,788,000.00	USD	98.144	1,801,974.00		3.29	3.13
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,778,000.00	USD	99.314	1,812,698.44		3.31	3.15
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,786,000.00	USD	98.274	1,802,280.16		3.29	3.13
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,750,000.00	USD	100.654	1,807,602.01		3.30	3.14
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,792,000.00	USD	98.364	1,809,947.66		3.30	3.14
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,764,000.00	USD	99.854	1,807,950.83		3.30	3.14
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,788,000.00	USD	98.334	1,805,371.20		3.29	3.13
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,782,000.00	USD	98.584	1,803,767.91		3.29	3.13
Total bonds				39,737,705.88		72.45	68.99
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	41,913,000.00	USD	1.000	15,109,592.70		27.55	26.23
Total swaps				15,109,592.70		27.55	26.23
TOTAL SECURITIES PORTFOLIO				54,847,298.58		100.00	95.22
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	14,639,768.17	EUR	1.000	16,204,759.40		0.00	28.13
TOTAL RECEIVED COLLATERAL				16,204,759.40		0.00	28.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-27,769.67	EUR	1.000	-30,738.25		0.00	-0.05
Demand accounts KBC GROUP USD	2,836,281.02	USD	1.000	2,836,281.02		0.00	4.92
Total demand accounts				2,805,542.77		0.00	4.87
TOTAL CASH AT BANK AND IN HAND				2,805,542.77		0.00	4.87
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-14,639,768.17	EUR	1.000	-16,204,759.40		0.00	-28.13
Payables				-16,204,759.40		0.00	-28.13
TOTAL RECEIVABLES AND PAYABLES				-16,204,759.40		0.00	-28.13
OTHER							
Expenses payable Expenses payable		USD		-49,469.16		0.00	-0.09
TOTAL OTHER				-49,469.16		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,603,372.19		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,639,768.17	16,204,759.40	N/A	30.08.2024
EQLISWAP	USD	41,913,000.00	41,913,000.00	N/A	01.07.2024

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		4,240.00		49,620.00	49,620.00
2023 - 08*	0.00		1,730.00		47,890.00	47,890.00
2024 - 08*	0.00		5,785.30		42,104.70	42,104.70

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	5,017,135.86	
2023 - 08*		0.00	1,960,003.80	
2024 - 08*		0.00	7,259,178.90	

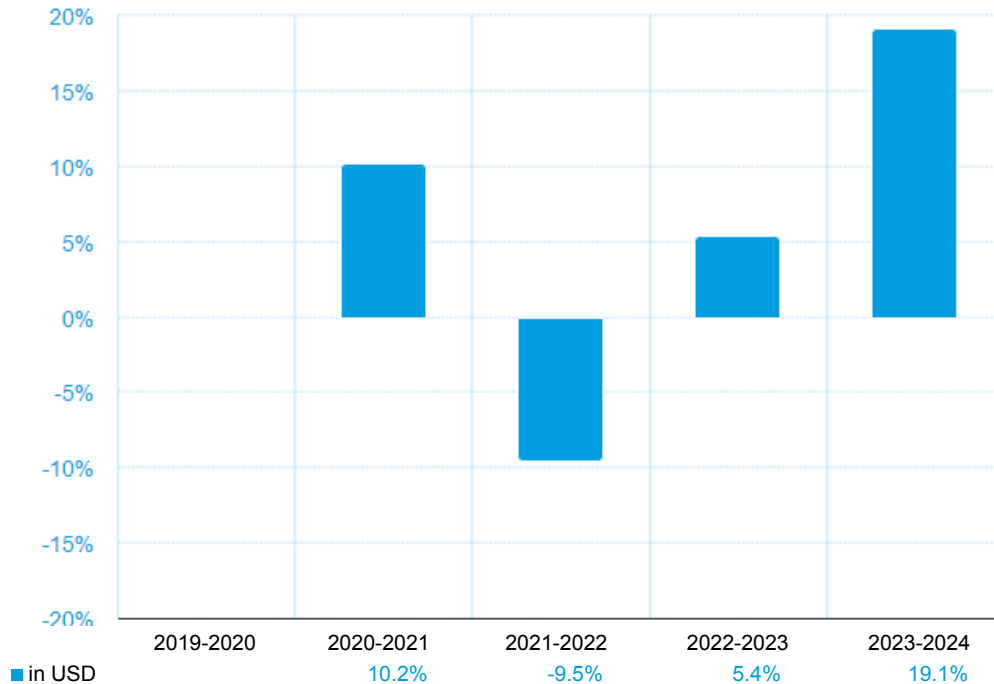
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	54,076,911.19	1,089.82	
2023 - 08*	55,001,526.13	1,148.50	
2024 - 08*	57,603,372.19	1,368.10	

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

2.4.5. Performance figures

BE6317569562
 Perspective Buyback 100 Timing USD 3 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317569562	USD	19.12%		4.33%						03/02/2020	7.10%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.824%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.07% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	4305000	USD	4638164.15
CZECH REPUBLIC 20 0% 270727	EUR	862000	USD	881107.79
SLOVAKIA 20 1% 091030	EUR	3609000	USD	3609263.75
EFSF 22 2,375% 210632	EUR	1597000	USD	1738534.25
POLAND 2010 5.25 200125	EUR	790000	USD	909359.08
POLAND 15 0,875% 100527	EUR	1140000	USD	1208564.78
POLAND 15 1,50 090925	EUR	2147000	USD	2369883.83
REPUBLIC OF POLAND 17 1,375% 221027	EUR	788000	USD	849881.76
			Total	16204759.39

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

Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	8.8207
BP PLC	2.9571
CARNIVAL PLC	1.7809
CITIZENS FINANCIAL GROUP	4.0101
COMPAGNIE DE SAINT-GOBAIN	6.6164
DARDEN RESTAURANTS INC	5.1802
DEUTSCHE TELEKOM AG-REG	10.5252
EATON CORP	7.6623
EXXON MOBIL CORP	6.0624
FORTUM OYJ	7.8355
GENERAL MOTORS CO	4.3272
HOST HOTELS & RESORTS INC	3.2721
IBERDROLA SA (SQ)	11.2754
KONINKLIJKE AHOLD DELHAIZE NV	3.0768
METLIFE INC	4.9891
MICHELIN (CGDE)-B	3.5994
MUENCHENER RUECKVER AG-REG	7.9834
NOVARTIS AG-REG	11.6080
PRINCIPAL FINANCIAL GROUP	4.9378
SANOFI	2.6211
SHELL PLC	4.4695
SIEMENS AG-REG	5.1619
SWISS RE AG	13.2361
TELENOR ASA	1.7962
TELIA CO AB	7.3411
TOTALENERGIES SE	11.4284
UNILEVER PLC	2.4144
VODAFONE GROUP PLC	1.9613
WALGREENS BOOTS ALLIANCE INC (UW)	0.3875
WPP PLC	2.4926
Totaal	169.83

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	142.42
29/02/2024	154.49
31/08/2024	169.83
Evolution since 31/08/2023	19.25%
Evolution since 29/02/2024	9.93%
Value at start sub-fund	97.52
Local currency	USD

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 48 978 441.52 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	55,844,202.25	53,783,838.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	35,546,359.98	41,062,608.63
	Collateral received in the form of bonds	21,148,154.23	11,368,941.29
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	19,865,534.60	11,163,099.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-30,240.32	-34,660.82
	d) Collateral (-)	-21,148,154.23	-11,368,941.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	506,116.09	1,633,747.74
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-43,568.10	-40,957.45
	TOTAL SHAREHOLDERS' EQUITY	55,844,202.25	53,783,838.00
A.	Capital	44,664,116.21	49,635,492.52
B.	Income equalization	21,420.17	-16,619.68
D.	Result of the bookyear	11,158,665.87	4,164,965.16
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,148,154.23	11,368,941.29
IV.	Notional amounts of swap contracts (+)	35,212,000.00	41,352,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-113,691.85	140,241.86
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,312,680.80	3,575,116.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	331.89	225.09
	Det.section I gains and losses on investments		
	Realised gains on investments	2,707,736.26	1,156,559.76
	Unrealised gains on investments	8,920,969.99	1,804,265.44
	Realised losses on investments	-91,325.18	-418,620.39
	Unrealised losses on investments	-338,060.23	1,173,378.34
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,316,165.22	1,876,559.21
	b) Cash at bank and in hand and deposits	67,388.08	67,528.16
C.	Interest on borrowings (-)	-644.87	-643.83
D.	Swaps (+/-)	-2,068,398.03	-1,054,396.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	91,037.62	33,749.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		1,491.99
B.	Financial expenses (-)	-76.89	-104.11
C.	Custodian's fee (-)	-6,526.15	-6,324.52
D.	Manager's fee (-)		
	a) Financial management	-357,739.58	-366,358.61
	b) Administration and accounting management	-40,273.60	-43,895.33
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,173.58	-213.64
G.	Remuneration, social security charges and pension	-21.94	-20.12
H.	Services and sundry goods (-)	-2,363.68	-5,238.80
J.	Taxes	-35,975.28	-52,399.59
L.	Other expenses (-)	-1,358.23	313.77
	Income and expenditure for the period		
	Subtotal II + III + IV	-40,654.97	449,382.01
V.	Profit (loss) on ordinary activities before tax	11,158,665.87	4,164,965.16
VII.	Result of the bookyear	11,158,665.87	4,164,965.16

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	11,180,086.04	4,148,345.48
	Profit for the period available for appropriation	11,158,665.87	4,164,965.16
	Income on the creation of shares (income on the cancellation of shares)	21,420.17	-16,619.68
II.	(Appropriations to) Deductions from capital	-11,180,086.04	-4,148,345.48

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,140,000.00	USD	100.204	3,229,224.46		5.83	5.78
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,186,000.00	USD	98.874	3,234,157.77		5.84	5.79
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,136,000.00	USD	100.304	3,228,246.80		5.83	5.78
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,190,000.00	USD	98.744	3,234,071.23		5.84	5.79
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,592,000.00	USD	98.764	1,614,312.57		2.91	2.89
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,568,000.00	USD	100.554	1,618,043.40		2.92	2.90
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,596,000.00	USD	98.584	1,615,495.83		2.92	2.89
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,574,000.00	USD	99.904	1,614,003.89		2.91	2.89
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,594,000.00	USD	99.044	1,620,803.80		2.93	2.90
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,568,000.00	USD	100.034	1,609,889.80		2.91	2.88
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,598,000.00	USD	98.144	1,610,489.06		2.91	2.88
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,590,000.00	USD	99.314	1,621,029.54		2.93	2.90
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,596,000.00	USD	98.274	1,610,548.23		2.91	2.88
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,568,000.00	USD	100.654	1,619,611.40		2.92	2.90
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,602,000.00	USD	98.364	1,618,044.73		2.92	2.90
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,580,000.00	USD	99.854	1,619,366.38		2.92	2.90
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,598,000.00	USD	98.334	1,613,525.26		2.91	2.89
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,596,000.00	USD	98.584	1,615,495.83		2.92	2.89
Total bonds				35,546,359.98		64.15	63.65
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	35,212,000.00	USD	1.000	19,865,534.60		35.85	35.57
Total swaps				19,865,534.60		35.85	35.57
TOTAL SECURITIES PORTFOLIO				55,411,894.58		100.00	99.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	19,105,749.58	EUR	1.000	21,148,154.23		0.00	37.87
TOTAL RECEIVED COLLATERAL				21,148,154.23		0.00	37.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-27,319.83	EUR	1.000	-30,240.32		0.00	-0.05
Demand accounts KBC GROUP USD	506,116.09	USD	1.000	506,116.09		0.00	0.91
Total demand accounts				475,875.77		0.00	0.85
TOTAL CASH AT BANK AND IN HAND				475,875.77		0.00	0.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-19,105,749.58	EUR	1.000	-21,148,154.23		0.00	-37.87
Payables				-21,148,154.23		0.00	-37.87
TOTAL RECEIVABLES AND PAYABLES				-21,148,154.23		0.00	-37.87
OTHER							
Expenses payable Expenses payable		USD		-43,568.10		0.00	-0.08
TOTAL OTHER				-43,568.10		0.00	-0.08

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				55,844,202.25		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	19,105,749.58	21,148,154.23	N/A	30.08.2024
EQLISWAP	USD	35,212,000.00	35,212,000.00	N/A	01.07.2024

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	270.00		6,639.00		44,521.00	44,521.00
2023 - 08*	0.00		2,688.00		41,833.00	41,833.00
2024 - 08*	2.00		6,449.00		35,386.00	35,386.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	345,615.91		8,431,466.91	
2023 - 08*	0.00		3,374,967.42	
2024 - 08*	2,729.74		9,101,031.36	

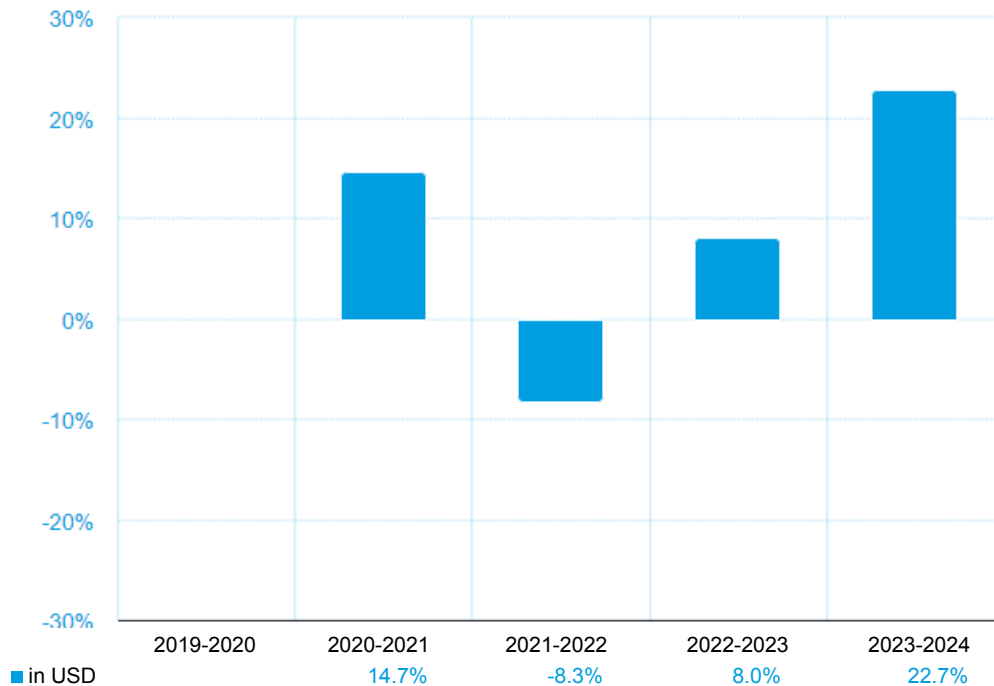
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	52,993,840.26	1,190.31	
2023 - 08*	53,783,838.00	1,285.68	
2024 - 08*	55,844,202.25	1,578.14	

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

2.4.5. Performance figures

BE6318382932
 Perspective Buyback 100 Timing USD 4 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318382932	USD	22.75%		6.73%						02/03/2020	10.70%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.814%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 41.69% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	4394000	USD	4734051.86
BELGIUM 22 0,35% 220632 OLO	EUR	1000000	USD	926840.58
CZECH REPUBLIC 20 0% 270727	EUR	1191000	USD	1217400.66
SLOVAKIA 20 1% 091030	EUR	1575000	USD	1575115.10
SLOVAKIA 23 3,75% 230235	EUR	2201000	USD	2534907.79
SLOVAK REP. 16 1,625 210131	EUR	615000	USD	631906.96
SLOVAKIA 18 1% 120628	EUR	533000	USD	556667.56
EFSF 22 2,375% 210632	EUR	1650000	USD	1796231.38
CAIS.AMORT DET.14 1,375 251124	EUR	1068000	USD	1188777.53
POLAND 2010 5.25 200125	EUR	4101000	USD	4720609.62
POLAND 15 0,875% 100527	EUR	667000	USD	707116.41
POLAND 15 1,50 090925	EUR	506000	USD	558528.74
			Total	21148154.19

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

Table of contents

- 2. Information on Perspective Buyback 100 Timing USD 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
2	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
3	CARNIVAL PLC	CCL LN Equity	LONDON - XLON	2.0000%
4	CITIZENS FINANCIAL GROUP	CFG UN Equity	NEW YORK - XNYS	2.0000%
5	COMPAGNIE DE SAINT-GOBAIN	SGO FP Equity	PARIS - XPAR	2.0000%
6	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	5.0000%
8	EATON CORP	ETN UN Equity	NEW YORK - XNYS	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	8.0000%
11	GENERAL MOTORS CO	GM UN Equity	NEW YORK - XNYS	2.0000%
12	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
13	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	9.2208
BP PLC	2.7842
CARNIVAL PLC	2.5747
CITIZENS FINANCIAL GROUP	4.3334
COMPAGNIE DE SAINT-GOBAIN	6.4923
DARDEN RESTAURANTS INC	5.0464
DEUTSCHE TELEKOM AG-REG	10.3332
EATON CORP	7.8590
EXXON MOBIL CORP	5.6311
FORTUM OYJ	7.5467
GENERAL MOTORS CO	4.4948
HOST HOTELS & RESORTS INC	3.2657
IBERDROLA SA (SQ)	11.4890
KONINKLIJKE AHOLD DELHAIZE NV	2.7572
METLIFE INC	4.7192
MICHELIN (CGDE)-B	3.3532
MUENCHENER RUECKVER AG-REG	7.5148
NOVARTIS AG-REG	10.1428
PRINCIPAL FINANCIAL GROUP	5.4061
SANOFI	2.3582
SHELL PLC	3.8826
SIEMENS AG-REG	4.6747
SWISS RE AG	12.5604
TELENOR ASA	1.6765
TELIA CO AB	7.3286
TOTALENERGIES SE	10.0753
UNILEVER PLC	2.3526
VODAFONE GROUP PLC	2.0479
WALGREENS BOOTS ALLIANCE INC (UW)	0.4225
WPP PLC	2.6397
Totaal	164.98

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	138.34
29/02/2024	150.11
31/08/2024	164.98
Evolution since 31/08/2023	19.26%
Evolution since 29/02/2024	9.91%
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

2.1.8. Summary risk indicator

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

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 35 303 739.70 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	41,654,826.95	40,835,281.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,042,768.07	32,338,996.78
	Collateral received in the form of bonds	13,194,788.77	6,996,663.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	12,542,936.20	6,594,001.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-34,916.50	-40,164.92
	d) Collateral (-)	-13,194,788.77	-6,996,663.28
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,141,802.98	1,977,460.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,763.80	-35,012.18
	TOTAL SHAREHOLDERS' EQUITY	41,654,826.95	40,835,281.03
A.	Capital	34,305,723.12	38,371,664.83
B.	Income equalization	22,720.42	-12,626.60
D.	Result of the bookyear	7,326,383.41	2,476,242.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,194,788.77	6,996,663.28
IV.	Notional amounts of swap contracts (+)	27,571,000.00	33,529,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-140,247.97	242,688.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,659,839.40	2,086,728.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	438.92	258.81
	Det.section I gains and losses on investments		
	Realised gains on investments	2,978,698.80	683,668.81
	Unrealised gains on investments	4,915,425.69	1,363,955.31
	Realised losses on investments	-52,559.29	-187,463.92
	Unrealised losses on investments	-321,534.85	469,515.21
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,830,535.04	1,503,467.43
	b) Cash at bank and in hand and deposits	74,521.19	45,969.04
C.	Interest on borrowings (-)	-827.21	-731.50
D.	Swaps (+/-)	-1,657,280.33	-889,914.12
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	65,068.35	29,877.29
IV.	Operating expenses		
B.	Financial expenses (-)	-70.95	-99.25
C.	Custodian's fee (-)	-4,824.46	-4,843.34
D.	Manager's fee (-)		
	a) Financial management	-426,562.66	-452,602.51
	b) Administration and accounting management	-31,708.31	-34,618.50
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,130.23	-182.09
G.	Remuneration, social security charges and pension	-16.52	-15.33
H.	Services and sundry goods (-)	-2,261.97	-5,098.52
J.	Taxes	-37,410.19	-43,877.01
L.	Other expenses (-)	-984.63	-98.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-193,646.94	146,567.39
V.	Profit (loss) on ordinary activities before tax	7,326,383.41	2,476,242.80
VII.	Result of the bookyear	7,326,383.41	2,476,242.80

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	7,349,103.83	2,463,616.20
	Profit for the period available for appropriation	7,326,383.41	2,476,242.80
	Income on the creation of shares (income on the cancellation of shares)	22,720.42	-12,626.60
II.	(Appropriations to) Deductions from capital	-7,349,103.83	-2,463,616.20

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,390,000.00	USD	100.204	2,457,912.89		6.21	5.90
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,422,000.00	USD	98.874	2,458,609.58		6.21	5.90
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,384,000.00	USD	100.304	2,454,126.39		6.20	5.89
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,426,000.00	USD	98.744	2,459,516.25		6.21	5.91
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,214,000.00	USD	98.764	1,231,014.74		3.11	2.96
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,190,000.00	USD	100.554	1,227,979.37		3.10	2.95
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,214,000.00	USD	98.584	1,228,829.54		3.10	2.95
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,198,000.00	USD	99.904	1,228,447.69		3.10	2.95
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,210,000.00	USD	99.044	1,230,346.67		3.11	2.95
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,194,000.00	USD	100.034	1,225,898.23		3.10	2.94
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,220,000.00	USD	98.144	1,229,534.83		3.11	2.95
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,204,000.00	USD	99.314	1,227,496.58		3.10	2.95
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,218,000.00	USD	98.274	1,229,102.60		3.11	2.95
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,188,000.00	USD	100.654	1,227,103.53		3.10	2.95
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,222,000.00	USD	98.364	1,234,238.86		3.12	2.96
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,200,000.00	USD	99.854	1,229,898.52		3.11	2.95
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,218,000.00	USD	98.334	1,229,833.40		3.11	2.95
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,218,000.00	USD	98.584	1,232,878.40		3.11	2.96
Total bonds				27,042,768.07		68.31	64.92
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	27,571,000.00	USD	1.000	12,542,936.20		31.69	30.11
Total swaps				12,542,936.20		31.69	30.11
TOTAL SECURITIES PORTFOLIO				39,585,704.27		100.00	95.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	11,920,488.53	EUR	1.000	13,194,788.77		0.00	31.68
TOTAL RECEIVED COLLATERAL				13,194,788.77		0.00	31.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-31,544.40	EUR	1.000	-34,916.50		0.00	-0.08
Demand accounts KBC GROUP USD	2,141,802.98	USD	1.000	2,141,802.98		0.00	5.14
Total demand accounts				2,106,886.48		0.00	5.06
TOTAL CASH AT BANK AND IN HAND				2,106,886.48		0.00	5.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-11,920,488.53	EUR	1.000	-13,194,788.77		0.00	-31.68
Payables				-13,194,788.77		0.00	-31.68
TOTAL RECEIVABLES AND PAYABLES				-13,194,788.77		0.00	-31.68
OTHER							
Expenses payable Expenses payable		USD		-37,763.80		0.00	-0.09
TOTAL OTHER				-37,763.80		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				41,654,826.95		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,920,488.53	13,194,788.77	N/A	30.08.2024
EQLISWAP	USD	27,571,000.00	27,571,000.00	N/A	01.08.2024

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

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		4,848.00		35,503.00	35,503.00
2023 - 08*	0.00		2,491.00		33,012.00	33,012.00
2024 - 08*	0.00		4,902.00		28,110.00	28,110.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	6,157,699.15	
2023 - 08*		0.00	2,987,729.92	
2024 - 08*		0.00	6,506,837.49	

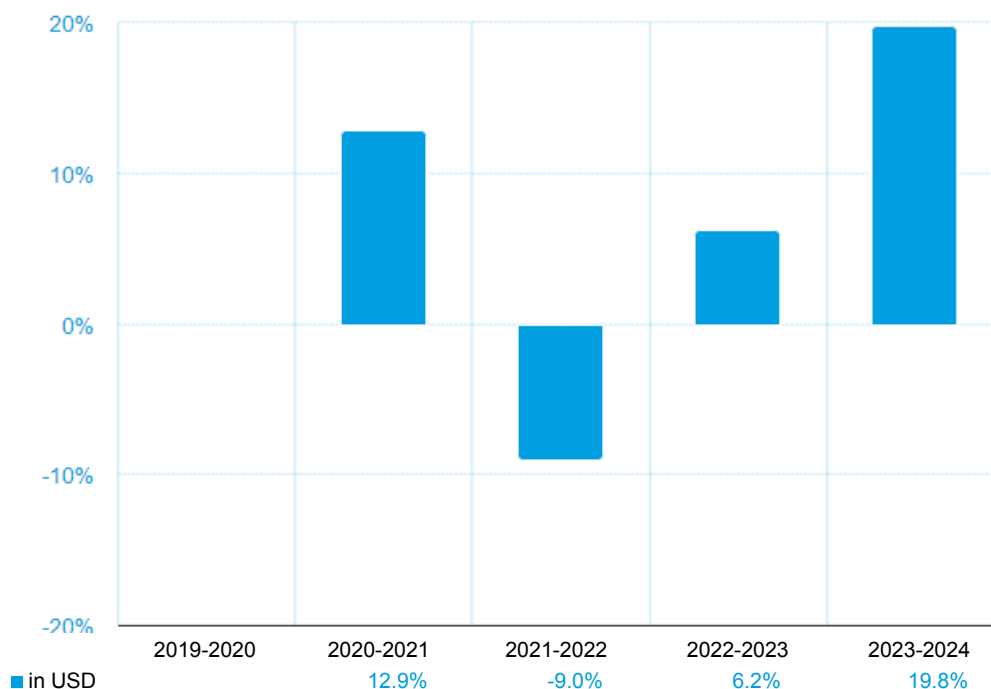
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	41,346,768.15	1,164.60	
2023 - 08*	40,835,281.03	1,236.98	
2024 - 08*	41,654,826.95	1,481.85	

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

2.4.5. Performance figures

BE6319051833
 Perspective Buyback 100 Timing USD 5 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6319051833	USD	19.80%		5.02%						24/03/2020	9.36%

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.
- 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 :

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.236%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.51% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

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

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	4068000	USD	4382822.71
CZECH REPUBLIC 20 0% 270727	EUR	618000	USD	631699.09
SLOVAKIA 23 3,75% 230235	EUR	3037000	USD	3497735.11
EFSF 22 2,375% 210632	EUR	862000	USD	938394.82
POLAND 2010 5.25 200125	EUR	2335000	USD	2687789.19
POLAND 15 1,50 090925	EUR	957000	USD	1056347.84
			Total	13194788.76

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

Table of contents

- 2. Information on Perspective CSOB Global 100 BestOf 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective CSOB Global 100 BestOf 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective CSOB Global 100 BestOf 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	27 May 2024
Initial subscription price:	10 EUR
Maturity date:	31 August 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

Consequently, the capital gain at the Maturity Date will be at least 4.00% (yield to maturity: 0.75% before fees and taxes) and maximum 40% (yield to maturity: 6.62% before costs and taxes).

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

Transparency of adverse sustainability impacts:

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

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

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 31 August 2029 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 3 June 2024 inclusive.

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective CSOB Global 100 BestOf 1, about 1706 equities were selected during step 1.

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

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

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.1559
AVIVA PLC	2.1235
CISCO SYSTEMS INC	2.1945
COCA-COLA CO/THE	2.2846
DANSKE BANK A/S	4.0531
EXELON CORP	2.1035
HOLCIM LTD	7.1564
INTL BUSINESS MACHINES CORP	2.4010
JOHNSON & JOHNSON	4.5277
KIMBERLY-CLARK CORP	2.1183
KINDER MORGAN INC	2.1876
MERCEDEZ-BENZ GROUP	1.9154
MONDI PLC	1.9612
NATIONAL GRID PLC	3.4042
NESTLE SA-REG	3.7781
NOVARTIS AG-REG	7.5868
ORANGE	2.0479
PHOENIX GROUP HOLDINGS PLC	3.4584
QUEST DIAGNOSTICS INC	4.4600
ROCHE HOLDING AG-GENUSSCHEIN	4.7841
SAMPO OYJ-A SHS	2.0253
SGS SA-REG	2.2823
SOFTBANK CORP	8.3537
SVENSKA HANDELSBANKEN-A SHS	4.2565
SWISSCOM AG-REG	6.4304
TESCO PLC	5.7527
UNITED UTILITIES GROUP PLC	2.0029
VICI PROPERTIES INC	4.7177
VOLVO AB-B SHS	1.9905
ZURICH INSURANCE GROUP AG	3.1083
Totaal	107.62

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	107.62
Evolution since 27/05/2024 (start sub-fund)	7.62%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.40
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 763 661.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		12,261,103.83
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	11,459,983.06
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	265,997.00
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	548,239.98
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-13,116.21
TOTAL SHAREHOLDERS' EQUITY		12,261,103.83
A.	Capital	11,974,922.03
B.	Income equalization	-46.11
D.	Result of the bookyear	286,227.91
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	11,990,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-32,485.24
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	265,997.00
	Det.section I gains and losses on investments	
	Unrealised gains on investments	265,997.00
	Unrealised losses on investments	-32,485.24
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	100,686.90
	b) Cash at bank and in hand and deposits	1,740.88
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	151.24
IV.	Operating expenses	
C.	Custodian's fee (-)	-340.36
D.	Manager's fee (-)	
	a) Financial management	-32,785.99
	b) Administration and accounting management	-3,064.11
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,433.49
H.	Services and sundry goods (-)	-3,206.50
J.	Taxes	-1.71
L.	Other expenses (-)	-5,880.71
	Income and expenditure for the period	
	Subtotal II + III + IV	52,716.15
V.	Profit (loss) on ordinary activities before tax	286,227.91
VII.	Result of the bookyear	286,227.91

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	286,181.80
	Profit for the period available for appropriation	286,227.91
	Income on the creation of shares (income on the cancellation of shares)	-46.11
II.	(Appropriations to) Deductions from capital	-286,181.80

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CSOB Global 100 BestOf 1

Name	Quantity on 31/08/2024	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	108.905	1,041,988.57		8.89	8.50
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	947,000.00	EUR	108.775	1,041,858.93		8.89	8.50
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	949,000.00	EUR	108.545	1,041,876.58		8.89	8.50
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	947,000.00	EUR	108.735	1,041,480.13		8.88	8.49
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	475,000.00	EUR	108.495	521,249.72		4.45	4.25
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	475,000.00	EUR	108.505	521,297.22		4.45	4.25
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	505,000.00	EUR	101.875	520,739.75		4.44	4.25
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	478,000.00	EUR	107.785	521,148.03		4.44	4.25
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	468,000.00	EUR	109.965	520,447.74		4.44	4.25
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	477,000.00	EUR	108.025	521,202.56		4.45	4.25
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	475,000.00	EUR	108.375	520,679.72		4.44	4.25
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	478,000.00	EUR	107.825	521,339.23		4.45	4.25
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	505,000.00	EUR	101.865	520,689.25		4.44	4.25
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	479,000.00	EUR	107.505	520,897.09		4.44	4.25
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	476,000.00	EUR	108.215	521,014.28		4.44	4.25
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	478,000.00	EUR	107.645	520,478.83		4.44	4.25
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	476,000.00	EUR	108.215	521,014.28		4.44	4.25
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	471,000.00	EUR	109.285	520,581.15		4.44	4.25
Total bonds				11,459,983.06		97.73	93.47
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,990,000.00	EUR	1.000	265,997.00		2.27	2.17
Total swaps				265,997.00		2.27	2.17
TOTAL SECURITIES PORTFOLIO				11,725,980.06		100.00	95.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	548,239.98	EUR	1.000	548,239.98		0.00	4.47
Total demand accounts				548,239.98		0.00	4.47
TOTAL CASH AT BANK AND IN HAND				548,239.98		0.00	4.47
OTHER							
Expenses payable Expenses payable		EUR		-13,116.21		0.00	-0.11
TOTAL OTHER				-13,116.21		0.00	-0.11
TOTAL NET ASSETS				12,261,103.83		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	11,990,000.00	11,990,000.00	N/A	27.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	1,199,000.00		1,537.00		1,197,463.00		1,197,463.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	11,990,000.00		15,124.08	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	12,261,103.83	10.24	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6349768513
Perspective CSOB Global 100 BestOf 1 CAP
Annual performance on 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Table of contents

- 2. Information on Perspective CSOB Svet Smart Start 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective CSOB Svet Smart Start 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 November 2023
Initial subscription price:	10 EUR
Maturity date:	30 November 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 World Selection Stocks.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 7.00%, settled at 100% of the initial subscription price;
- 100% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 60%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 7.00% (actuarial yield: 1.12% before fees and taxes) and maximum 60% (actuarial return: 8.07% before costs and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 13 November 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2028 through October 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective CSOB Svet Smart Start 1, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective CSOB Svet Smart Start 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.4638
ASSICURAZIONI GENERALI	2.5805
AXA SA	2.4409
BASF SE	2.0736
COLES GROUPLTD	2.4455
ENBRIDGE INC	2.3497
GLAXOSMITHKLINE PLC	2.3577
GREAT-WEST LIFECO INC	2.0696
HOLCIM LTD	7.8903
KONINKLIJKE AHOLD DELHAIZE NV	2.3198
KONINKLIJKE KPN NV	2.3241
KRAFT HEINZ CO/THE	2.0823
MIZUHO FIN GROUP	7.1313
NATIONAL AUSTRALIA BANK LTD (AT)	2.7239
NATIONAL GRID PLC	4.2668
NOVARTIS AG-REG	6.0175
ORANGE	3.7297
PEMBINA PIPELINE CORP	2.4404
POWER CORP OF CANADA	2.2680
SAMPO OYJ-A SHS	2.0872
SOFTBANK CORP	9.2684
SUMITOMO MITSUI FIN GROUP	7.8240
SWISS RE AG	8.0549
TAKEDA PHARMACEUTICAL CO LTD	5.1866
TC ENERGY CORP	2.4838
TELIA CO AB	7.8887
TESCO PLC	5.0898
VERIZON COMMUNICATIONS INC	2.2818
WESTPAC BANKING CORP	2.9693
WPP PLC	3.0727
Totaal	118.18

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	107.82
31/08/2024	118.18
Evolution since 29/02/2024	9.61%
Evolution since 06/11/2023 (start sub-fund)	18.18%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 810 546.24 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		8,862,090.83
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	7,955,930.10
	Collateral received in the form of bonds	486,827.55
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	672,784.16
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-486,827.55
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	245,426.76
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-12,050.19
TOTAL SHAREHOLDERS' EQUITY		8,862,090.83
A.	Capital	8,059,881.95
B.	Income equalization	-657.57
D.	Result of the bookyear	802,866.45
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	486,827.55
IV.	Notional amounts of swap contracts (+)	8,191,200.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	84,855.69
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	672,784.16
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.01
	Det.section I gains and losses on investments	
	Unrealised gains on investments	757,639.86
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	259,846.67
	b) Cash at bank and in hand and deposits	7,761.41
D.	Swaps (+/-)	-138,071.04
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,319.76
IV.	Operating expenses	
B.	Financial expenses (-)	-24.84
C.	Custodian's fee (-)	-706.72
D.	Manager's fee (-)	
	a) Financial management	-65,574.17
	b) Administration and accounting management	-6,603.95
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,511.30
H.	Services and sundry goods (-)	-3,263.16
J.	Taxes	-18.38
L.	Other expenses (-)	-4,777.69
	Income and expenditure for the period	
	Subtotal II + III + IV	45,226.59
V.	Profit (loss) on ordinary activities before tax	802,866.45
VII.	Result of the bookyear	802,866.45

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	802,208.88
	Profit for the period available for appropriation	802,866.45
	Income on the creation of shares (income on the cancellation of shares)	-657.57
II.	(Appropriations to) Deductions from capital	-802,208.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1

Name	Quantity on 31/08/2024	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	656,000.00	EUR	108.905	722,562.90		8.37	8.15
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	658,000.00	EUR	108.775	723,910.44		8.39	8.17
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	658,000.00	EUR	108.545	722,397.04		8.37	8.15
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	658,000.00	EUR	108.735	723,647.24		8.39	8.17
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	329,000.00	EUR	108.495	361,034.02		4.18	4.07
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	330,000.00	EUR	108.505	362,164.38		4.20	4.09
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	351,000.00	EUR	101.875	361,939.91		4.20	4.08
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	332,000.00	EUR	107.785	361,968.92		4.20	4.08
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	325,000.00	EUR	109.965	361,422.04		4.19	4.08
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	331,000.00	EUR	108.025	361,673.05		4.19	4.08
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	330,000.00	EUR	108.375	361,735.38		4.19	4.08
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	332,000.00	EUR	107.825	362,101.72		4.20	4.09
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	351,000.00	EUR	101.865	361,904.81		4.19	4.08
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	333,000.00	EUR	107.505	362,126.78		4.20	4.09
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	330,000.00	EUR	108.215	361,207.38		4.19	4.08
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	332,000.00	EUR	107.645	361,504.12		4.19	4.08
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	330,000.00	EUR	108.215	361,207.38		4.19	4.08
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	327,000.00	EUR	109.285	361,422.59		4.19	4.08
Total bonds				7,955,930.10		92.20	89.78
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	8,191,200.00	EUR	1.000	672,784.16		7.80	7.59
Total swaps				672,784.16		7.80	7.59
TOTAL SECURITIES PORTFOLIO				8,628,714.26		100.00	97.37
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	486,827.55	EUR	1.000	486,827.55		0.00	5.49
TOTAL RECEIVED COLLATERAL				486,827.55		0.00	5.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	245,426.76	EUR	1.000	245,426.76		0.00	2.77
Total demand accounts				245,426.76		0.00	2.77
TOTAL CASH AT BANK AND IN HAND				245,426.76		0.00	2.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-486,827.55	EUR	1.000	-486,827.55		0.00	-5.49

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-486,827.55		0.00	-5.49
TOTAL RECEIVABLES AND PAYABLES				-486,827.55		0.00	-5.49
OTHER							
Expenses payable Expenses payable		EUR		-12,050.19		0.00	-0.14
TOTAL OTHER				-12,050.19		0.00	-0.14
TOTAL NET ASSETS				8,862,090.83		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	486,827.55	486,827.55	N/A	30.08.2024
EQLISWAP	EUR	8,191,200.00	8,191,200.00	N/A	06.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	819,120.00		12,915.00		806,205.00		806,205.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	8,191,200.00		131,975.62	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	8,862,090.83	10.99	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6344850803

Perspective CSOB Svet Smart Start 1 CAP

Annual performance from 01//NaN through 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	495000	EUR	486827.55
			Total	486827.55

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Euro Stocks Timing 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 August 2020
Initial subscription price:	1000 EUR
Maturity date:	29 September 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of the EURO STOXX 50® Price Return-index

The capital gain will be calculated on the evolution of the index using the formula $(\text{Maximum End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$.

At Maturity :

- If the Maximum End Value of the index is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price. The capital gain is capped at 100% (yield to maturity of 8.95% before taxes and charges).
- If the Maximum End Value of the index is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

For investments in bonds issued by SPVs, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

Maturity

Friday 29 September 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for EURO STOXX 50®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 31 August 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the index on the Initial Observation Dates and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value on the one hand and the highest value of the Index on the Final Observation Dates on the other hand and is always higher than or equal to the End Value.

Initial Observation Dates

The first Valuation Day of the month October 2020, November 2020, December 2020 and January 2021.

Final Observation Dates

The last Valuation Day of the months June 2028 and July 2028.

End Value

Value of the index on the final Valuation Day of August 2028.

Value

Closing value of the EURO STOXX 50®-index, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The URO STOXX 50[®]Price Return-index (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The EURO STOXX 50[®]Price Return-index consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The EURO STOXX 50[®]Price Return-index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Perspective Euro Stocks Timing 1. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Perspective Euro Stocks Timing 1;
- 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.

STOXX and its Licensors will not have any liability in connection with Perspective Euro Stocks Timing 1. Specifically,

- **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.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Perspective Euro Stocks Timing 1 or any other third parties.

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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

Reference Index	EURO STOXX 50 INDEX
31/08/2023	4,297.11
29/02/2024	4,877.77
31/08/2024	4,957.98
Evolution since 31/08/2023	15.38%
Evolution since 29/02/2024	1.64%
Index at start sub-fund	3,019.54
Minimum value in local currency on maturity date	0.00
Local currency	EUR

2.1.8. Summary risk indicator

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 31 196 326.00 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	40,421,321.86	40,615,558.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,147,838.77	32,539,170.63
	Collateral received in the form of bonds	12,088,002.19	7,091,252.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,965,505.40	7,114,771.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-12,088,002.19	-7,091,252.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	345,209.17	996,646.99
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,231.48	-35,030.83
	TOTAL SHAREHOLDERS' EQUITY	40,421,321.86	40,615,558.39
A.	Capital	33,968,099.56	33,686,510.76
B.	Income equalization	-14,356.56	-21,679.52
D.	Result of the bookyear	6,467,578.86	6,950,727.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,088,002.19	7,091,252.16
IV.	Notional amounts of swap contracts (+)	28,495,000.00	33,361,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	205,115.69	281,248.52
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	6,392,988.40	6,484,846.60
Det.section I gains and losses on investments		
Realised gains on investments	1,577,486.59	414,753.60
Unrealised gains on investments	5,019,662.44	6,145,209.79
Realised losses on investments		-5,344.33
Unrealised losses on investments	955.06	211,476.06
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	1,227,869.08	767,115.03
b) Cash at bank and in hand and deposits	40,162.13	15,415.30
C. Interest on borrowings (-)	-2.98	-378.40
D. Swaps (+/-)	-1,062,421.79	-206,149.94
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	66,618.15	27,009.50
IV. Operating expenses		
B. Financial expenses (-)	-65.76	-85.76
C. Custodian's fee (-)	-4,829.59	-4,523.31
D. Manager's fee (-)		
a) Financial management	-320,017.35	-329,408.24
b) Administration and accounting management	-32,029.83	-35,019.98
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-1,056.02	-164.62
G. Remuneration, social security charges and pension	-16.42	-14.35
H. Services and sundry goods (-)	-2,133.55	-4,793.71
J. Taxes	-40,822.36	-43,431.54
L. Other expenses (-)	-1,153.94	-312.95
Income and expenditure for the period		
Subtotal II + III + IV	-130,525.23	184,632.03
V. Profit (loss) on ordinary activities before tax	6,467,578.86	6,950,727.15
VII. Result of the bookyear	6,467,578.86	6,950,727.15

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	6,453,222.30	6,929,047.63
	Profit for the period available for appropriation	6,467,578.86	6,950,727.15
	Income on the creation of shares (income on the cancellation of shares)	-14,356.56	-21,679.52
II.	(Appropriations to) Deductions from capital	-6,453,222.30	-6,929,047.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 31/08/2024	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	2,323,000.00	EUR	108.905	2,558,709.78		6.38	6.33
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	2,328,000.00	EUR	108.775	2,561,190.72		6.39	6.34
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	2,330,000.00	EUR	108.545	2,558,032.05		6.38	6.33
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	2,332,000.00	EUR	108.735	2,564,658.59		6.39	6.35
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	1,166,000.00	EUR	108.495	1,279,530.90		3.19	3.17
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	1,166,000.00	EUR	108.505	1,279,647.50		3.19	3.17
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,238,000.00	EUR	101.875	1,276,585.78		3.18	3.16
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	1,172,000.00	EUR	107.785	1,277,793.90		3.19	3.16
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	1,152,000.00	EUR	109.965	1,281,102.15		3.19	3.17
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	1,172,000.00	EUR	108.025	1,280,606.70		3.19	3.17
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	1,168,000.00	EUR	108.375	1,280,324.03		3.19	3.17
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	1,172,000.00	EUR	107.825	1,278,262.70		3.19	3.16
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	1,240,000.00	EUR	101.865	1,278,524.11		3.19	3.16
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	1,177,000.00	EUR	107.505	1,279,949.64		3.19	3.17
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	1,169,000.00	EUR	108.215	1,279,549.80		3.19	3.17
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	1,174,000.00	EUR	107.645	1,278,330.84		3.19	3.16
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	1,168,000.00	EUR	108.215	1,278,455.23		3.19	3.16
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	1,155,000.00	EUR	109.285	1,276,584.35		3.18	3.16
Total bonds				28,147,838.77		70.17	69.64
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	28,495,000.00	EUR	1.000	11,965,505.40		29.83	29.60
Total swaps				11,965,505.40		29.83	29.60
TOTAL SECURITIES PORTFOLIO				40,113,344.17		100.00	99.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,088,002.19	EUR	1.000	12,088,002.19		0.00	29.91
TOTAL RECEIVED COLLATERAL				12,088,002.19		0.00	29.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	345,209.17	EUR	1.000	345,209.17		0.00	0.85
Total demand accounts				345,209.17		0.00	0.85
TOTAL CASH AT BANK AND IN HAND				345,209.17		0.00	0.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,088,002.19	EUR	1.000	-12,088,002.19		0.00	-29.91
Payables				-12,088,002.19		0.00	-29.91
TOTAL RECEIVABLES AND PAYABLES				-12,088,002.19		0.00	-29.91

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-37,231.48		0.00	-0.09
TOTAL OTHER				-37,231.48		0.00	-0.09
TOTAL NET ASSETS				40,421,321.86		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 Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,088,002.19	12,088,002.19	N/A	30.08.2024
EQLISWAP	EUR	28,495,000.00	28,495,000.00	N/A	17.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 08*	0.00		3,044.00		35,433.00		35,433.00
2023 - 08*	7.00		2,267.00		33,173.00		33,173.00
2024 - 08*	0.00		4,973.00		28,200.00		28,200.00

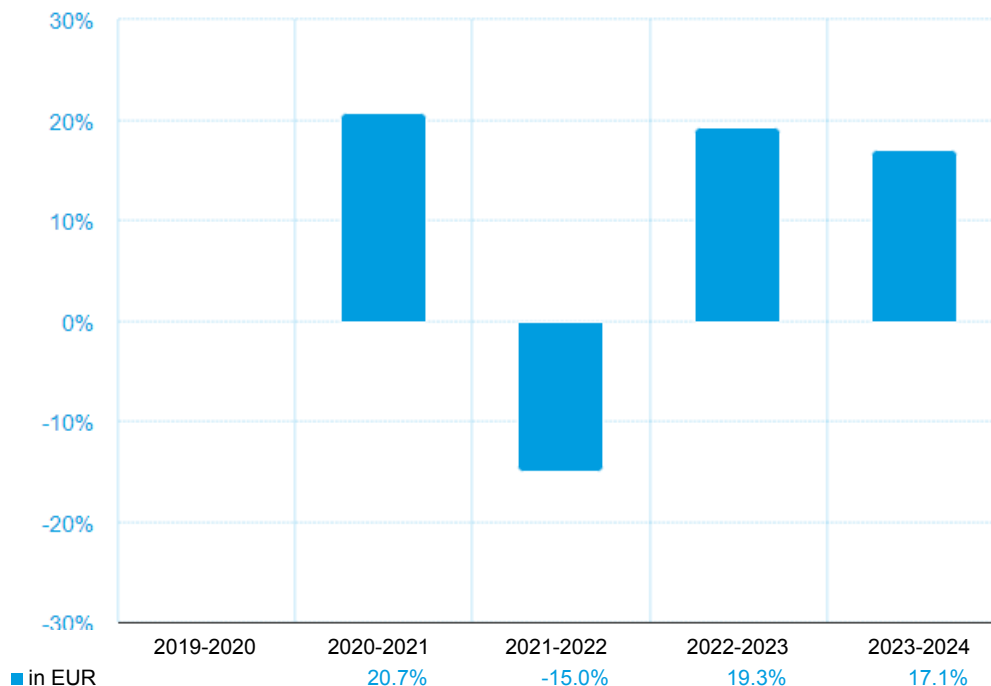
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		3,600,635.32
2023 - 08*		7,489.65		2,693,459.44
2024 - 08*		0.00		6,661,815.39

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	36,350,801.03	1,025.90	
2023 - 08*	40,615,558.39	1,224.36	
2024 - 08*	40,421,321.86	1,433.38	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323026813
 Perspective Euro Stocks Timing 1 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323026813	EUR	17.07%		5.88%						24/08/2020	9.41%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.988%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its

subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	4664000	EUR	4539657.76
CZECH REPUBLIC 20 0% 270727	EUR	831000	EUR	767386.95
SLOVAKIA 20 1% 091030	EUR	3001000	EUR	2711373.49
EFSF 22 2,375% 210632	EUR	797000	EUR	783841.53
POLAND 2010 5.25 200125	EUR	1228000	EUR	1277021.76
POLAND 15 0,875% 100527	EUR	775000	EUR	742264.00
POLAND 15 1,50 090925	EUR	1270000	EUR	1266456.70
			Total	12088002.19

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective European Quality 100 Absolute Performance USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective European Quality 100 Absolute Performance USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 April 2018
Initial subscription price:	1000 USD
Maturity date:	31 July 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes and Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value (=End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 April 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2024 through June 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective European Quality 100 Absolute Performance USD 1, about 82 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective European Quality 100 Absolute Performance USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	3.8628
ALLIANZ SE	2.9564
ASSICURAZIONI GENERALI	3.0636
AXA SA	3.0175
CASH ATL IM PEEQA1K	1.7940
CASINO GUICHARD PERRACHON	0.0017
DEUTSCHE TELEKOM AG-REG	3.7086
ENAGAS SA	3.0471
ENDESA SA (SQ)	8.3297
ENI SPA	2.8403
FERROVIAL SE (SQ)	6.5119
FORTUM OYJ	1.6282
HENNES & MAURITZ AB-B SHS	2.4459
KLEPIERRE	6.4021
NATURGY ENERGY GROUP SA	2.2957
NN GROUP NV	3.5100
REDEIA CORPORACION SA	2.0821
REPSOL SA	1.6091
ROCHE HOLDING AG-GENUSSCHEIN	2.6462
SAMPO OYJ-A SHS	8.4960
SANOFI	3.0802
SNAM SPA	3.5141
SWISS LIFE HOLDING AG-REG	3.9502
SWISSCOM AG-REG	8.2678
TELENOR ASA	1.5336
TELIA CO AB	4.9544
TERNA SPA	3.2716
TOTALENERGIES SE	5.1469
UNIBAIL-RODAMCO-WESTFIELD	1.1370
VEOLIA ENVIRONNEMENT	3.0950
Totaal	108.20

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	100.19
29/02/2024	100.18
31/08/2024	108.20
Evolution since 31/08/2023	7.99%
Evolution since 29/02/2024	8.01%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change
03-Jul-2018	GAS SQ EQUITY	NTGY SQ EQUITY	Ticker change
05-Jul-2018	GAS NATURAL	NATURGY ENERGY GROUP SA	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
18-Feb-2022	SEV FP EQUITY	VIE FP EQUITY	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
09-Dec-2022	ATL IM EQUITY	CASH ATL IM PEEQA1K	Acquisition
14-Apr-2023	URW NA EQUITY	URW FP EQUITY	Ticker change
16-Jun-2023	FERROVIAL SA (SQ)	FERROVIAL SE (SQ)	Ticker and name change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16 888 166.35 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	21,024,365.98	20,725,776.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	20,486,689.16	20,468,230.33
	Collateral received in the form of bonds	657,608.18	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	556,301.30	-383,863.10
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-26,059.45	-29,507.49
	d) Collateral (-)	-657,608.18	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	29,639.96	690,677.15
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,204.99	-19,760.87
	TOTAL SHAREHOLDERS' EQUITY	21,024,365.98	20,725,776.02
A.	Capital	20,129,669.81	21,427,221.54
B.	Income equalization	-427.98	-7,500.58
D.	Result of the bookyear	895,124.15	-693,944.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	657,608.18	
IV.	Notional amounts of swap contracts (+)	20,541,000.00	21,381,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-60,688.27	42,194.59
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	933,444.40	-950,799.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	293.69	234.90
	Det.section I gains and losses on investments		
	Realised gains on investments	-4,588.02	63,669.92
	Unrealised gains on investments	495,412.65	-559,705.52
	Realised losses on investments	-1,637.91	-58,957.03
	Unrealised losses on investments	383,863.10	-353,377.28
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,230,003.71	884,794.58
	b) Cash at bank and in hand and deposits	20,014.89	27,775.85
C.	Interest on borrowings (-)	-492.53	-523.31
D.	Swaps (+/-)	-878,371.27	-313,960.27
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,965.33	7,689.72
IV.	Operating expenses		
B.	Financial expenses (-)	-57.78	-53.86
C.	Custodian's fee (-)	-2,397.99	-2,464.56
D.	Manager's fee (-)		
	a) Financial management	-309,438.98	-340,317.29
	b) Administration and accounting management	-21,023.93	-21,803.18
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,064.60	-131.39
G.	Remuneration, social security charges and pension	-8.52	-8.06
H.	Services and sundry goods (-)	-2,215.07	-4,881.95
J.	Taxes	-17,681.00	-21,044.98
L.	Other expenses (-)	-463.87	19.14
	Income and expenditure for the period		
	Subtotal II + III + IV	22,074.33	214,424.97
V.	Profit (loss) on ordinary activities before tax	895,124.15	-693,944.94
VII.	Result of the bookyear	895,124.15	-693,944.94

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	894,696.17	-701,445.52
	Profit for the period available for appropriation	895,124.15	-693,944.94
	Income on the creation of shares (income on the cancellation of shares)	-427.98	-7,500.58
II.	(Appropriations to) Deductions from capital	-894,696.17	701,445.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,814,000.00	USD	100.204	1,865,545.59		8.87	8.87
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,836,000.00	USD	98.874	1,863,751.93		8.86	8.87
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,806,000.00	USD	100.304	1,859,124.27		8.84	8.84
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,836,000.00	USD	98.744	1,861,365.13		8.85	8.85
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	918,000.00	USD	98.764	930,866.17		4.42	4.43
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	904,000.00	USD	100.554	932,851.55		4.43	4.44
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	920,000.00	USD	98.584	931,238.20		4.43	4.43
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	908,000.00	USD	99.904	931,077.21		4.43	4.43
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	916,000.00	USD	99.044	931,402.94		4.43	4.43
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	904,000.00	USD	100.034	928,150.75		4.41	4.42
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	920,000.00	USD	98.144	927,190.20		4.41	4.41
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	920,000.00	USD	99.314	937,954.20		4.46	4.46
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	924,000.00	USD	98.274	932,422.66		4.43	4.43
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	902,000.00	USD	100.654	931,689.72		4.43	4.43
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	920,000.00	USD	98.364	929,214.20		4.42	4.42
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	910,000.00	USD	99.854	932,673.04		4.43	4.44
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	922,000.00	USD	98.334	930,957.63		4.42	4.43
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	918,000.00	USD	98.584	929,213.77		4.42	4.42
Total bonds				20,486,689.16		97.36	97.44
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	20,541,000.00	USD	1.000	556,301.30		2.64	2.65
Total swaps				556,301.30		2.64	2.65
TOTAL SECURITIES PORTFOLIO				21,042,990.46		100.00	100.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	594,099.00	EUR	1.000	657,608.18		0.00	3.13
TOTAL RECEIVED COLLATERAL				657,608.18		0.00	3.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-23,542.73	EUR	1.000	-26,059.45		0.00	-0.12
Demand accounts KBC GROUP USD	29,639.96	USD	1.000	29,639.96		0.00	0.14
Total demand accounts				3,580.51		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				3,580.51		0.00	0.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-594,099.00	EUR	1.000	-657,608.18		0.00	-3.13
Payables				-657,608.18		0.00	-3.13
TOTAL RECEIVABLES AND PAYABLES				-657,608.18		0.00	-3.13
OTHER							
Expenses payable Expenses payable		USD		-22,204.99		0.00	-0.11
TOTAL OTHER				-22,204.99		0.00	-0.11

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				21,024,365.98		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	594,099.00	657,608.18	N/A	30.08.2024
EQLISWAP	USD	20,541,000.00	20,541,000.00	N/A	07.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		1,544.00		21,998.00	21,998.00
2023 - 08*	0.00		779.00		21,219.00	21,219.00
2024 - 08*	0.00		609.00		20,610.00	20,610.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,653,907.98	
2023 - 08*		0.00	768,972.71	
2024 - 08*		0.00	596,534.19	

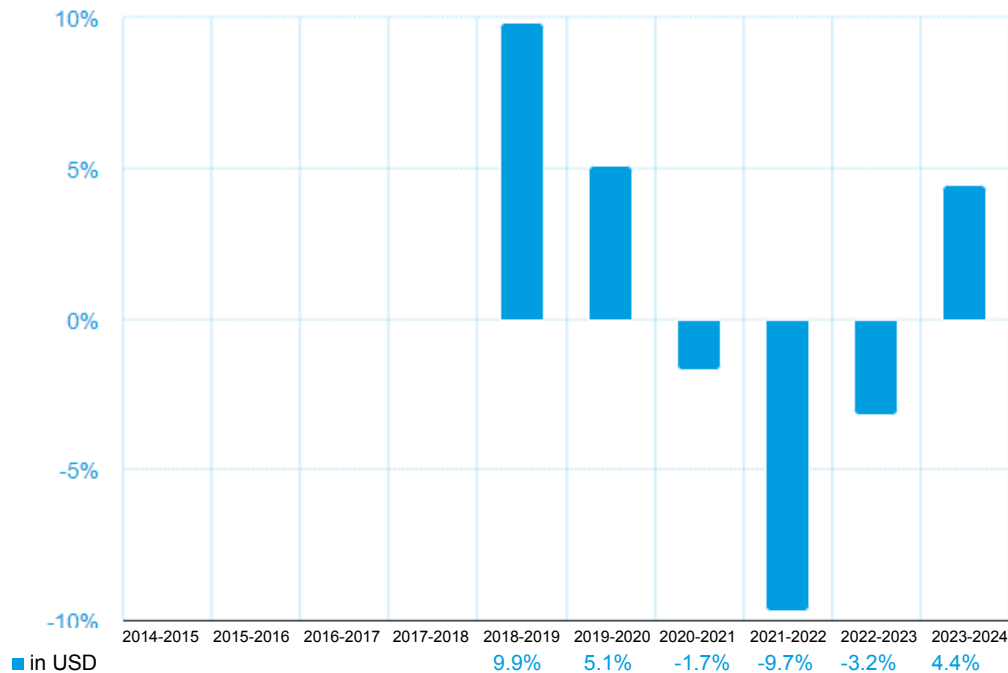
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	22,188,693.67	1,008.67	
2023 - 08*	20,725,776.02	976.76	
2024 - 08*	21,024,365.98	1,020.11	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6302066731
 Perspective European Quality 100 Absolute Performance USD 1 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302066731	USD	4.44%		-2.96%		-1.14%				03/04/2018	0.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 and transaction costs:

Ongoing Charges : 1.730%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.91% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments 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 21 0,375% 210436	EUR	850000	USD	657608.18
Total				657608.18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 100 Timing NOK 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 100 Timing NOK 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 NOK
Maturity date:	31 January 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.92% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1629
ANZ GROUP HOLDINGS LTD	2.2234
ASSICURAZIONI GENERALI	6.9205
AXA SA	2.9525
BCE INC	1.4631
CANON INC	3.4953
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5310
ENDESA SA (SQ)	6.4831
ENERGIAS DE PORTUGAL SA	2.1656
ENGIE	2.1416
ENI SPA	2.1387
FORTUM OYJ	1.3560
LEGAL & GENERAL GROUP PLC	1.7536
NATIONAL AUSTRALIA BANK LTD (AT)	6.7295
NATURGY ENERGY GROUP SA	7.6995
ORANGE	5.7316
PPL CORP	2.0330
REPSOL SA	1.7282
SAMPO OYJ-A SHS	2.6757
SHELL PLC	2.3425
SKANDINAVISKA ENSKILDA BAN-A	5.3035
SNAM SPA	3.9301
SSE PLC	2.9444
SVENSKA HANDELSBANKEN-A SHS	2.6190
SWISS RE AG	9.0214
TELEFONICA SA (SQ)	1.1763
TELIA CO AB	2.1846
TOTALENERGIES SE	2.7656
WESTPAC BANKING CORP	2.1815
ZURICH INSURANCE GROUP AG	10.2114
Totaal	109.07

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	96.42
29/02/2024	101.81
31/08/2024	109.07
Evolution since 31/08/2023	13.12%
Evolution since 29/02/2024	7.13%
Value at start sub-fund	72.48
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
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 518 699 909.90 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
	TOTAL NET ASSETS	1,511,467,140.31	1,381,607,842.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,322,934,708.22	1,362,319,190.31
	Collateral received in the form of bonds	181,267,806.62	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	347,653,206.40	186,943,336.20
	j) Foreign exchange		
	Swap contracts (+/-)	-183,708,643.15	-185,827,014.92
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		5,102,463.19
B.	Payables		
	c) Borrowings (-)		-1,151,068.21
	d) Collateral (-)	-181,267,806.62	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	25,775,390.75	15,295,789.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,187,521.91	-1,074,853.45
	TOTAL SHAREHOLDERS' EQUITY	1,511,467,140.31	1,381,607,842.45
A.	Capital	1,340,528,920.81	1,348,735,666.13
B.	Income equalization	-123,287.48	-367,762.28
D.	Result of the bookyear	171,061,506.98	33,239,938.60
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	181,267,806.62	5,102,463.19
IV.	Notional amounts of swap contracts (+)	2,458,435,382.32	2,541,354,778.74

2.3. Profit and loss account

Income Statement		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,450,536.02	2,251,405.55
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	166,780,118.20	34,893,607.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	2,149,867.41	-194,938,430.29
	b) Other foreign exchange positions and transactions	8,801,029.10	184,774,400.30
	Det.section I gains and losses on investments		
	Realised gains on investments	22,792,140.77	39,519,188.63
	Unrealised gains on investments	174,515,020.56	202,704,706.83
	Realised losses on investments	-19,563,390.98	-31,882,279.87
	Unrealised losses on investments	-3,463,291.66	-183,360,633.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	54,084,366.48	27,681,334.90
	b) Cash at bank and in hand and deposits	845,456.78	942,702.90
C.	Interest on borrowings (-)	-35,290.68	-5,884.97
D.	Swaps (+/-)	-42,997,868.65	-4,085,180.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	412,022.11	430,821.27
IV.	Operating expenses		
B.	Financial expenses (-)	-1,177.64	-1,780.99
C.	Custodian's fee (-)	-171,689.08	-163,676.23
D.	Manager's fee (-)		
	a) Financial management	-12,548,775.01	-12,938,696.31
	b) Administration and accounting management	-1,175,430.13	-1,211,953.74
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-15,598.64	-4,390.54
G.	Remuneration, social security charges and pension	-578.56	-529.20
H.	Services and sundry goods (-)	-38,194.31	-64,341.54
J.	Taxes	-1,525,285.51	-4,296,133.10
L.	Other expenses (-)	-43,937.65	-16,843.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,218,971.71	6,258,956.12
V.	Profit (loss) on ordinary activities before tax	171,061,506.98	33,239,938.60
VII.	Result of the bookyear	171,061,506.98	33,239,938.60

Appropriation Account		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Profit to be appropriated	170,938,219.50	32,872,176.32
	Profit for the period available for appropriation	171,061,506.98	33,239,938.60
	Income on the creation of shares (income on the cancellation of shares)	-123,287.48	-367,762.28
II.	(Appropriations to) Deductions from capital	-170,938,219.50	-32,872,176.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	10,130,000.00	EUR	100.269	120,467,779.85		8.10	7.97
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	10,254,000.00	EUR	98.937	120,361,656.29		8.10	7.96
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	10,093,000.00	EUR	100.367	120,164,031.90		8.08	7.95
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	10,256,000.00	EUR	98.807	120,228,811.88		8.09	7.95
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	5,130,000.00	EUR	98.827	60,149,880.82		4.05	3.98
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	5,047,000.00	EUR	100.617	60,235,902.79		4.05	3.99
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	5,134,000.00	EUR	98.647	60,088,432.78		4.04	3.98
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	5,077,000.00	EUR	99.967	60,207,037.91		4.05	3.98
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	5,114,000.00	EUR	99.107	60,130,164.41		4.04	3.98
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	5,051,000.00	EUR	100.097	59,975,696.22		4.03	3.97
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	5,138,000.00	EUR	98.207	59,870,190.67		4.03	3.96
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	5,134,000.00	EUR	99.377	60,527,846.17		4.07	4.01
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	5,143,000.00	EUR	98.337	60,006,841.64		4.04	3.97
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	5,030,000.00	EUR	100.717	60,091,982.12		4.04	3.98
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	5,143,000.00	EUR	98.427	60,061,110.86		4.04	3.97
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	5,079,000.00	EUR	99.917	60,200,981.13		4.05	3.98
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	5,150,000.00	EUR	98.397	60,124,744.05		4.04	3.98
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	5,130,000.00	EUR	98.647	60,041,616.73		4.04	3.97
Total bonds				1,322,934,708.22		88.97	87.53
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	1,155,491,000.00	NOK	1.000	347,653,206.40		23.38	23.00
<u>Belgium</u>							
Other swaps KBC BANK NV	111,130,000.00	NOK	1.000	-183,708,643.15		-12.35	-12.15
Total swaps				163,944,563.25		11.03	10.85
TOTAL SECURITIES PORTFOLIO				1,486,879,271.47		100.00	98.37
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	15,460,591.89	EUR	1.000	181,267,806.62		0.00	11.99
TOTAL RECEIVED COLLATERAL				181,267,806.62		0.00	11.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	186,187.34	EUR	1.000	2,182,954.64		0.00	0.14
Demand accounts KBC GROUP NOK	23,592,436.11	NOK	1.000	23,592,436.11		0.00	1.56
Total demand accounts				25,775,390.75		0.00	1.71
TOTAL CASH AT BANK AND IN HAND				25,775,390.75		0.00	1.71
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-15,460,591.89	EUR	1.000	-181,267,806.62		0.00	-11.99
Payables				-181,267,806.62		0.00	-11.99

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-181,267,806.62		0.00	-11.99
OTHER							
Expenses payable Expenses payable		NOK		-1,187,521.91		0.00	-0.08
TOTAL OTHER				-1,187,521.91		0.00	-0.08
TOTAL NET ASSETS				1,511,467,140.31		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,460,591.89	181,267,806.62	N/A	30.08.2024
EQLISWAP	NOK	1,155,491,000.00	1,155,491,000.00	N/A	17.04.2024
KBCBANK	EUR	111,130,000.00	1,302,944,382.32	N/A	10.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	10.00		96,021.00		1,220,363.00		1,220,363.00
2023 - 08*	0.00		36,563.00		1,183,800.00		1,183,800.00
2024 - 08*	0.00		33,290.00		1,150,510.00		1,150,510.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	11,362.80		111,465,945.60	
2023 - 08*	0.00		43,082,125.77	
2024 - 08*	0.00		41,202,209.04	

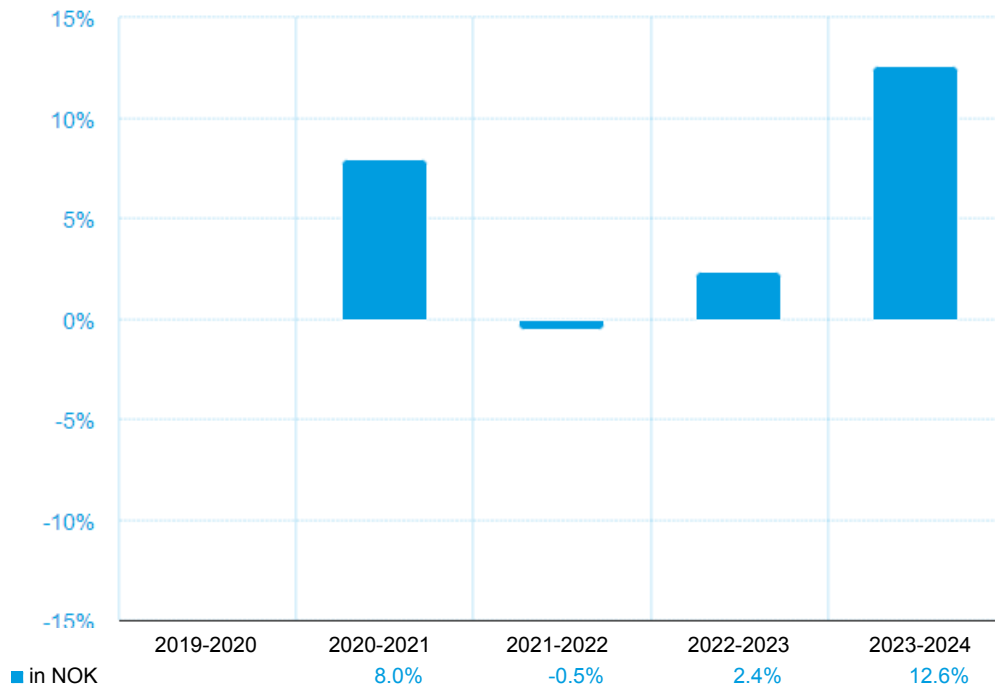
Period	Net asset value		
	End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	1,391,450,030.00	1,140.19	
2023 - 08*	1,381,607,842.45	1,167.10	
2024 - 08*	1,511,467,140.31	1,313.74	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315512366
 Perspective Global 100 Timing NOK 1 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in NOK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315512366	NOK	12.56%		4.65%						30/09/2019	5.72%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.074%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2187000	NOK	24957892.76
CZECH REPUBLIC 20 0% 270727	EUR	473000	NOK	5121168.74
SLOVAKIA 20 1% 091030	EUR	4276000	NOK	45295557.20
SLOVAKIA 21 0,375% 210436	EUR	2250000	NOK	18438134.29
SLOVAKIA 23 3,75% 230235	EUR	853000	NOK	10405844.40
EFSF 22 2,375% 210632	EUR	4682000	NOK	53987835.72
POLAND 2010 5.25 200125	EUR	1232000	NOK	15021219.71
POLAND 15 0,875% 100527	EUR	716000	NOK	8040152.34
			Total	181267805.16

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 100 Timing NOK 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 100 Timing NOK 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 NOK
Maturity date:	28 February 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.97% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 2, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	10.5076
BCE INC	2.2126
CAN IMPERIAL BK OF COMMERCE (CT)	2.7403
CANON INC	3.3363
CASH SYD AT PEGNK2K	2.1018
COMMONWEALTH BANK OF AUSTRAL (AT)	8.7192
DEUTSCHE TELEKOM AG-REG	3.3906
DOMINION ENERGY INC	1.3607
ENBRIDGE INC	2.1556
ENDESA SA (SQ)	6.3545
ENEL SPA	2.0027
ENERGIAS DE PORTUGAL SA	2.1020
ENGIE	2.2382
ENI SPA	2.0819
GLAXOSMITHKLINE PLC	1.8899
MACQUARIE GROUP LTD	3.1666
NATURGY ENERGY GROUP SA	2.9101
ORANGE	5.7461
PEMBINA PIPELINE CORP	2.2803
PPL CORP	1.8914
SHELL PLC	2.3364
SNAM SPA	5.8759
SVENSKA HANDELSBANKEN-A SHS	2.5299
SWISS RE AG	5.4534
TELIA CO AB	2.2645
TELUS CORP (CT)	1.7373
TOTALENERGIES SE	2.5784
WESTPAC BANKING CORP	6.0533
WP CAREY INC	1.4492
ZURICH INSURANCE GROUP AG	10.0792
Totaal	109.55

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	94.97
29/02/2024	100.21
31/08/2024	109.55
Evolution since 31/08/2023	15.35%
Evolution since 29/02/2024	9.32%
Value at start sub-fund	74.64
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
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK2K	Acquisition

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 558 830 510.16 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
	TOTAL NET ASSETS	1,341,998,730.33	1,207,085,026.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,202,635,289.58	1,156,611,707.38
	Collateral received in the form of bonds	138,705,027.93	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	285,324,867.00	129,833,233.30
	j) Foreign exchange		
	Swap contracts (+/-)	-158,288,782.38	-150,995,858.88
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		34,193,485.62
B.	Payables		
	c) Borrowings (-)	-868,747.81	-257,747.66
	d) Collateral (-)	-138,705,027.93	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	14,250,311.90	38,638,670.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,054,207.96	-938,463.31
	TOTAL SHAREHOLDERS' EQUITY	1,341,998,730.33	1,207,085,026.50
A.	Capital	1,175,492,073.01	1,198,717,631.43
B.	Income equalization	-104,401.78	-296,754.90
D.	Result of the bookyear	166,611,059.10	8,664,149.97
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	138,705,027.93	34,193,485.62
IV.	Notional amounts of swap contracts (+)	2,232,945,335.72	2,241,391,098.93

2.3. Profit and loss account

Income Statement		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,034,499.36	2,029,111.07
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	160,954,898.90	8,907,873.40
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	-7,292,923.50	-170,004,931.16
	b) Other foreign exchange positions and transactions	18,292,961.96	160,879,950.85
	Det.section I gains and losses on investments		
	Realised gains on investments	11,327,942.49	37,233,082.35
	Unrealised gains on investments	175,140,168.52	145,200,400.24
	Realised losses on investments	-5,134,946.72	-31,940,246.40
	Unrealised losses on investments	-12,412,726.29	-148,681,232.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	46,787,009.30	25,021,751.33
	b) Cash at bank and in hand and deposits	2,214,007.20	343,231.23
C.	Interest on borrowings (-)	-14,486.80	-23,833.59
D.	Swaps (+/-)	-37,986,297.90	-2,724,591.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	316,973.54	311,878.22
IV.	Operating expenses		
B.	Financial expenses (-)	-1,097.21	-986.20
C.	Custodian's fee (-)	-147,219.92	-146,997.57
D.	Manager's fee (-)		
	a) Financial management	-10,982,221.73	-11,045,958.00
	b) Administration and accounting management	-1,062,086.70	-1,087,366.27
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-14,994.49	-3,120.21
G.	Remuneration, social security charges and pension	-503.57	-464.70
H.	Services and sundry goods (-)	-36,556.32	-62,252.63
J.	Taxes	-1,335,446.75	-3,709,455.81
L.	Other expenses (-)	-39,466.33	-13,195.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,309,378.90	6,852,145.92
V.	Profit (loss) on ordinary activities before tax	166,611,059.10	8,664,149.97
VII.	Result of the bookyear	166,611,059.10	8,664,149.97

Appropriation Account		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Profit to be appropriated	166,506,657.32	8,367,395.07
	Profit for the period available for appropriation	166,611,059.10	8,664,149.97
	Income on the creation of shares (income on the cancellation of shares)	-104,401.78	-296,754.90
II.	(Appropriations to) Deductions from capital	-166,506,657.32	-8,367,395.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	9,210,000.00	EUR	100.269	109,526,974.49		8.24	8.16
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	9,320,000.00	EUR	98.937	109,398,345.76		8.23	8.15
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	9,182,000.00	EUR	100.367	109,317,957.13		8.22	8.15
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	9,323,000.00	EUR	98.807	109,291,459.98		8.22	8.14
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	4,661,000.00	EUR	98.827	54,650,798.21		4.11	4.07
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	4,590,000.00	EUR	100.617	54,781,611.57		4.12	4.08
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	4,667,000.00	EUR	98.647	54,622,656.06		4.11	4.07
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	4,616,000.00	EUR	99.967	54,740,139.24		4.12	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	4,650,000.00	EUR	99.107	54,674,474.86		4.11	4.07
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	4,592,000.00	EUR	100.097	54,525,519.15		4.10	4.06
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	4,669,000.00	EUR	98.207	54,405,200.46		4.09	4.05
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	4,667,000.00	EUR	99.377	55,022,099.44		4.14	4.10
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	4,675,000.00	EUR	98.337	54,546,370.75		4.10	4.07
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	4,574,000.00	EUR	100.717	54,644,279.61		4.11	4.07
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	4,674,000.00	EUR	98.427	54,584,023.42		4.11	4.07
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	4,617,000.00	EUR	99.917	54,724,932.09		4.12	4.08
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	4,677,000.00	EUR	98.397	54,602,607.45		4.11	4.07
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	4,663,000.00	EUR	98.647	54,575,839.91		4.10	4.07
Total bonds				1,202,635,289.58		90.45	89.62
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	1,035,756,000.00	NOK	1.000	285,324,867.00		21.46	21.26
<u>Belgium</u>							
Other swaps KBC BANK NV	102,110,000.00	NOK	1.000	-158,288,782.38		-11.90	-11.80
Total swaps				127,036,084.62		9.55	9.47
TOTAL SECURITIES PORTFOLIO				1,329,671,374.20		100.00	99.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	11,830,351.29	EUR	1.000	138,705,027.93		0.00	10.34
TOTAL RECEIVED COLLATERAL				138,705,027.93		0.00	10.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-74,096.75	EUR	1.000	-868,747.81		0.00	-0.07
Demand accounts KBC GROUP NOK	14,250,311.90	NOK	1.000	14,250,311.90		0.00	1.06
Total demand accounts				13,381,564.09		0.00	1.00
TOTAL CASH AT BANK AND IN HAND				13,381,564.09		0.00	1.00
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-11,830,351.29	EUR	1.000	-138,705,027.93		0.00	-10.34
Payables				-138,705,027.93		0.00	-10.34

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-138,705,027.93		0.00	-10.34
OTHER							
Expenses payable Expenses payable		NOK		-1,054,207.96		0.00	-0.08
TOTAL OTHER				-1,054,207.96		0.00	-0.08
TOTAL NET ASSETS				1,341,998,730.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,830,351.29	138,705,027.93	N/A	30.08.2024
EQLISWAP	NOK	1,035,756,000.00	1,035,756,000.00	N/A	01.08.2024
KBCBANK	EUR	102,110,000.00	1,197,189,335.72	N/A	10.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		73,617.00		1,094,679.00		1,094,679.00
2023 - 08*	0.00		27,382.00		1,067,297.00		1,067,297.00
2024 - 08*	0.00		26,535.00		1,040,762.00		1,040,762.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		84,617,459.09	
2023 - 08*	0.00		31,187,822.98	
2024 - 08*	0.00		31,697,355.16	

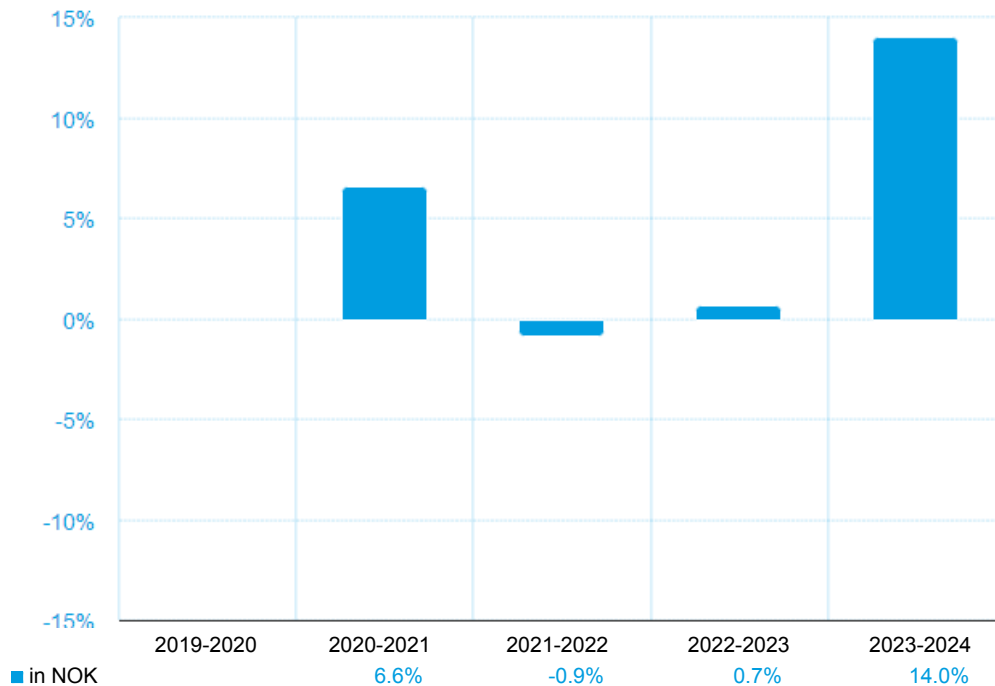
Period	Net asset value		
	End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	1,229,608,700.00	1,123.26	
2023 - 08*	1,207,085,026.50	1,130.97	
2024 - 08*	1,341,998,730.33	1,289.44	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315902385
 Perspective Global 100 Timing NOK 2 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in NOK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315902385	NOK	14.01%		4.40%						04/11/2019	5.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.078%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.57% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1606000	NOK	18327560.94
CZECH REPUBLIC 20 0% 270727	EUR	1389000	NOK	15038696.38
SLOVAKIA 21 0,375% 210436	EUR	1247000	NOK	10218823.76
SLOVAKIA 23 3,75% 230235	EUR	874000	NOK	10662025.80
SLOVAK REP. 16 1,625 210131	EUR	941000	NOK	10241270.09
EFSF 22 2,375% 210632	EUR	2782000	NOK	32079060.01
POLAND 2010 5.25 200125	EUR	2499000	NOK	30469178.62
POLAND 15 1,50 090925	EUR	998000	NOK	11668411.22
			Total	138705026.82

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 100 Timing NOK 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 100 Timing NOK 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 NOK
Maturity date:	31 March 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.17% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2020 up to and including July 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 3, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.7745
BCE INC	1.5433
CAN IMPERIAL BK OF COMMERCE (CT)	2.9117
CANON INC	3.2686
CASH SYD AT PEGNK3K	2.1079
COMMONWEALTH BANK OF AUSTRAL (AT)	8.4024
DEUTSCHE TELEKOM AG-REG	3.4956
DOMINION ENERGY INC	1.3503
ENBRIDGE INC	2.0616
ENDESA SA (SQ)	6.4086
ENEL SPA	1.8356
ENERGIAS DE PORTUGAL SA	1.9496
ENGIE	2.1282
ENI SPA	2.1029
GLAXOSMITHKLINE PLC	1.7861
MACQUARIE GROUP LTD	3.0444
NATURGY ENERGY GROUP SA	8.1755
ORANGE	5.6338
PEMBINA PIPELINE CORP	2.1698
PPL CORP	1.7855
SHELL PLC	2.3791
SNAM SPA	4.6650
SVENSKA HANDELSBANKEN-A SHS	2.4661
SWISS RE AG	8.5364
TELIA CO AB	1.5708
TELUS CORP (CT)	1.7168
TOTALENERGIES SE	2.5757
WESTPAC BANKING CORP	5.0754
WP CAREY INC	1.4832
ZURICH INSURANCE GROUP AG	9.8079
Totaal	109.21

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	96.01
29/02/2024	100.22
31/08/2024	109.21
Evolution since 31/08/2023	13.75%
Evolution since 29/02/2024	8.97%
Value at start sub-fund	73.98
Minimum value in local currency on maturity date	1,000.00
Local currency	NOK

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK3K	Acquisition

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 149 415 562.80 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
	TOTAL NET ASSETS	305,073,477.92	281,939,860.89
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	272,973,572.21	267,176,059.49
	Collateral received in the form of bonds	27,613,696.23	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	68,155,562.00	33,983,362.20
	j) Foreign exchange		
	Swap contracts (+/-)	-41,078,960.61	-41,690,292.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		14,016,141.71
B.	Payables		
	d) Collateral (-)	-27,613,696.23	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,329,834.80	8,718,588.98
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-306,530.48	-263,998.79
	TOTAL SHAREHOLDERS' EQUITY	305,073,477.92	281,939,860.89
A.	Capital	267,944,923.57	279,327,993.47
B.	Income equalization	-61,601.11	-65,998.65
D.	Result of the bookyear	37,190,155.46	2,677,866.07
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	27,613,696.23	14,016,141.71
IV.	Notional amounts of swap contracts (+)	507,240,213.45	529,037,594.18

2.3. Profit and loss account

Income Statement		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-705,086.99	503,688.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	36,060,183.80	2,790,912.90
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	611,374.05	-39,760,726.46
	b) Other foreign exchange positions and transactions	1,794,285.48	37,548,955.73
	Det.section I gains and losses on investments		
	Realised gains on investments	5,482,302.05	9,037,390.57
	Unrealised gains on investments	36,704,894.00	39,206,847.06
	Realised losses on investments	-4,188,687.02	-7,901,587.99
	Unrealised losses on investments	-237,752.69	-39,259,818.52
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	10,905,385.12	5,846,786.21
	b) Cash at bank and in hand and deposits	537,427.72	165,152.95
C.	Interest on borrowings (-)	-489.97	-5,621.82
D.	Swaps (+/-)	-9,056,022.36	-733,810.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	140,565.39	76,680.70
IV.	Operating expenses		
B.	Financial expenses (-)	-605.32	-881.51
C.	Custodian's fee (-)	-34,074.77	-34,230.62
D.	Manager's fee (-)		
	a) Financial management	-2,453,537.99	-2,537,231.69
	b) Administration and accounting management	-246,823.22	-253,723.08
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-11,816.21	-1,472.11
G.	Remuneration, social security charges and pension	-118.21	-108.32
H.	Services and sundry goods (-)	-26,121.29	-51,815.50
J.	Taxes	-308,442.63	-865,676.56
L.	Other expenses (-)	-8,935.92	-2,520.32
	Income and expenditure for the period		
	Subtotal II + III + IV	-570,600.88	1,595,035.08
V.	Profit (loss) on ordinary activities before tax	37,190,155.46	2,677,866.07
VII.	Result of the bookyear	37,190,155.46	2,677,866.07

Appropriation Account		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Profit to be appropriated	37,128,554.35	2,611,867.42
	Profit for the period available for appropriation	37,190,155.46	2,677,866.07
	Income on the creation of shares (income on the cancellation of shares)	-61,601.11	-65,998.65
II.	(Appropriations to) Deductions from capital	-37,128,554.35	-2,611,867.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,095,000.00	EUR	100.269	24,914,116.41		8.30	8.17
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,117,000.00	EUR	98.937	24,849,388.15		8.28	8.15
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,087,000.00	EUR	100.367	24,847,154.95		8.28	8.15
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,117,000.00	EUR	98.807	24,817,121.14		8.27	8.14
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,057,000.00	EUR	98.827	12,393,455.01		4.13	4.06
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,041,000.00	EUR	100.617	12,424,326.33		4.14	4.07
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,059,000.00	EUR	98.647	12,394,555.93		4.13	4.06
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,046,000.00	EUR	99.967	12,404,286.30		4.13	4.07
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,055,000.00	EUR	99.107	12,404,638.92		4.13	4.07
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,040,000.00	EUR	100.097	12,348,985.13		4.12	4.05
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,060,000.00	EUR	98.207	12,351,576.93		4.12	4.05
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,058,000.00	EUR	99.377	12,473,405.01		4.16	4.09
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,061,000.00	EUR	98.337	12,379,400.94		4.13	4.06
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,038,000.00	EUR	100.717	12,400,691.39		4.13	4.07
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,061,000.00	EUR	98.427	12,390,596.67		4.13	4.06
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,048,000.00	EUR	99.917	12,421,860.27		4.14	4.07
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,061,000.00	EUR	98.397	12,386,864.76		4.13	4.06
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,057,000.00	EUR	98.647	12,371,147.97		4.12	4.06
Total bonds				272,973,572.21		90.98	89.48
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	239,218,000.00	NOK	1.000	68,155,562.00		22.72	22.34
<u>Belgium</u>							
Other swaps KBC BANK NV	22,860,000.00	NOK	1.000	-41,078,960.61		-13.69	-13.47
Total swaps				27,076,601.39		9.02	8.88
TOTAL SECURITIES PORTFOLIO				300,050,173.60		100.00	98.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,355,211.86	EUR	1.000	27,613,696.23		0.00	9.05
TOTAL RECEIVED COLLATERAL				27,613,696.23		0.00	9.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	33,644.73	EUR	1.000	394,467.85		0.00	0.13
Demand accounts KBC GROUP NOK	4,935,366.95	NOK	1.000	4,935,366.95		0.00	1.62
Total demand accounts				5,329,834.80		0.00	1.75
TOTAL CASH AT BANK AND IN HAND				5,329,834.80		0.00	1.75
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,355,211.86	EUR	1.000	-27,613,696.23		0.00	-9.05
Payables				-27,613,696.23		0.00	-9.05

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-27,613,696.23		0.00	-9.05
OTHER							
Expenses payable Expenses payable		NOK		-306,530.48		0.00	-0.10
TOTAL OTHER				-306,530.48		0.00	-0.10
TOTAL NET ASSETS				305,073,477.92		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,355,211.86	27,613,696.23	N/A	30.08.2024
EQLISWAP	NOK	239,218,000.00	239,218,000.00	N/A	19.02.2024
KBCBANK	EUR	22,860,000.00	268,022,213.45	N/A	10.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		23,439.00		255,439.00		255,439.00
2023 - 08*	0.00		6,756.00		248,683.00		248,683.00
2024 - 08*	0.00		11,834.00		236,849.00		236,849.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		27,038,482.26	
2023 - 08*	0.00		7,668,071.30	
2024 - 08*	0.00		14,056,538.30	

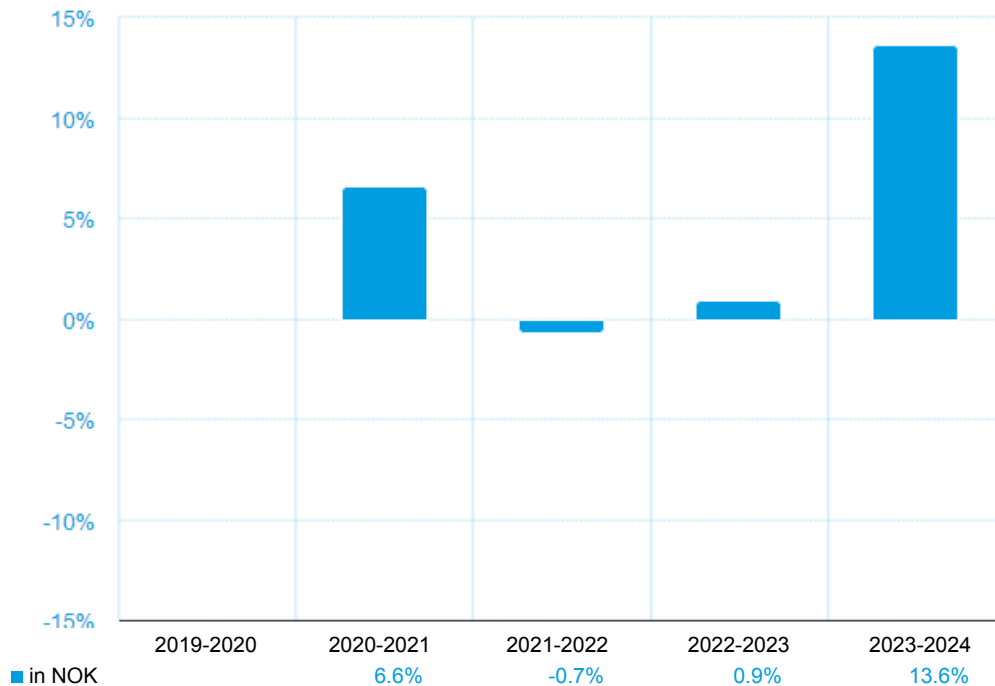
Period	Net asset value		
	End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	286,930,066.10	1,123.28	
2023 - 08*	281,939,860.89	1,133.73	
2024 - 08*	305,073,477.92	1,288.05	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317210852
 Perspective Global 100 Timing NOK 3 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in NOK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317210852	NOK	13.61%		4.43%						30/12/2019	5.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.065%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.67% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	117000	NOK	1266758.44
SLOVAKIA 20 1% 091030	EUR	1193000	NOK	12637418.09
SLOVAKIA 23 3,75% 230235	EUR	776000	NOK	9466512.61
POLAND 2010 5.25 200125	EUR	348000	NOK	4243006.87
			Total	27613696.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 100 Timing NOK 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 100 Timing NOK 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 February 2020
Initial subscription price:	1000 NOK
Maturity date:	30 April 2025
Currency:	NOK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.16% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

NOK, for all shares in the basket, changes in the value of the currency in which they are expressed relative to NOK are irrelevant. The investor pays the subscription amount in NOK and will be paid in NOK at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 February 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including March 2020 up to and including August 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 4, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	5.3444
BCE INC	1.4630
CAN IMPERIAL BK OF COMMERCE (CT)	2.8681
CANON INC	3.5394
CASH SYD AT PEGNK4K	2.2046
COMMONWEALTH BANK OF AUSTRAL (AT)	7.9520
DEUTSCHE TELEKOM AG-REG	3.2807
DOMINION ENERGY INC	1.2857
ENBRIDGE INC	1.9369
ENDESA SA (SQ)	6.0321
ENEL SPA	1.6531
ENERGIAS DE PORTUGAL SA	1.6365
ENGIE	1.9769
ENI SPA	2.2686
GLAXOSMITHKLINE PLC	1.9256
MACQUARIE GROUP LTD	2.9036
NATURGY ENERGY GROUP SA	7.6982
ORANGE	5.5954
PEMBINA PIPELINE CORP	2.0570
PPL CORP	1.7813
SHELL PLC	2.7450
SNAM SPA	2.6643
SVENSKA HANDELSBANKEN-A SHS	2.1793
SWISS RE AG	8.1282
TELIA CO AB	3.0779
TELUS CORP (CT)	2.4186
TOTALENERGIES SE	2.8078
WESTPAC BANKING CORP	4.9448
WP CAREY INC	1.4361
ZURICH INSURANCE GROUP AG	9.1545
Totaal	104.96

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	91.86
29/02/2024	96.18
31/08/2024	104.96
Evolution since 31/08/2023	14.26%
Evolution since 29/02/2024	9.13%
Value at start sub-fund	71.48
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
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK4K	Acquisition

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 242 930 702.55 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
	TOTAL NET ASSETS	453,216,185.45	406,514,939.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	400,407,324.74	414,600,862.04
	Collateral received in the form of bonds	107,602,085.92	44,771,078.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	95,876,531.60	42,275,220.70
	j) Foreign exchange		
	Swap contracts (+/-)	-50,907,769.43	-51,452,386.26
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-74,231.25	-321,791.53
	d) Collateral (-)	-107,602,085.92	-44,771,078.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	8,302,465.05	1,745,939.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-388,135.26	-332,904.53
	TOTAL SHAREHOLDERS' EQUITY	453,216,185.45	406,514,939.42
A.	Capital	395,438,342.89	408,007,741.28
B.	Income equalization	-16,963.79	-73,709.26
D.	Result of the bookyear	57,794,806.35	-1,419,092.60
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	107,602,085.92	44,771,078.55
IV.	Notional amounts of swap contracts (+)	753,120,929.97	781,011,583.10

2.3. Profit and loss account

Income Statement		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,034,882.16	716,667.64
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	55,676,809.30	-1,236,714.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	567,654.45	-58,953,375.80
	b) Other foreign exchange positions and transactions	3,466,372.97	55,840,749.09
	Det.section I gains and losses on investments		
	Realised gains on investments	6,507,935.39	4,054,376.65
	Unrealised gains on investments	56,267,283.73	51,271,685.83
	Realised losses on investments	-4,152,247.61	-3,797,441.24
	Unrealised losses on investments	52,983.05	-55,161,294.91
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	16,293,146.25	8,407,173.32
	b) Cash at bank and in hand and deposits	218,834.43	164,227.06
C.	Interest on borrowings (-)	-8,099.94	-5,938.78
D.	Swaps (+/-)	-13,173,477.71	-1,259,238.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	110,935.59	79,001.85
IV.	Operating expenses		
B.	Financial expenses (-)	-721.81	-982.67
C.	Custodian's fee (-)	-56,444.31	-52,779.11
D.	Manager's fee (-)		
	a) Financial management	-3,475,949.21	-3,551,873.59
	b) Administration and accounting management	-362,078.04	-369,986.70
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-12,260.66	-1,797.23
G.	Remuneration, social security charges and pension	-170.66	-156.59
H.	Services and sundry goods (-)	-27,287.32	-53,224.77
J.	Taxes	-367,123.81	-1,130,295.29
L.	Other expenses (-)	-13,459.79	-4,054.46
	Income and expenditure for the period		
	Subtotal II + III + IV	-881,148.22	2,213,581.06
V.	Profit (loss) on ordinary activities before tax	57,794,806.35	-1,419,092.60
VII.	Result of the bookyear	57,794,806.35	-1,419,092.60

Appropriation Account		31/08/2024 (in Norwegian krone)	31/08/2023 (in Norwegian krone)
I.	Profit to be appropriated	57,777,842.56	-1,492,801.86
	Profit for the period available for appropriation	57,794,806.35	-1,492,801.86
	Income on the creation of shares (income on the cancellation of shares)	-16,963.79	-73,709.26
II.	(Appropriations to) Deductions from capital	-57,777,842.56	1,492,801.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,070,000.00	EUR	100.269	36,508,991.45		8.20	8.06
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,106,000.00	EUR	98.937	36,458,289.85		8.19	8.04
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,058,000.00	EUR	100.367	36,407,570.55		8.18	8.03
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	3,106,000.00	EUR	98.807	36,410,948.63		8.18	8.03
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,551,000.00	EUR	98.827	18,185,665.72		4.08	4.01
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,528,000.00	EUR	100.617	18,236,667.24		4.10	4.02
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,554,000.00	EUR	98.647	18,188,045.30		4.08	4.01
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,535,000.00	EUR	99.967	18,203,230.89		4.09	4.02
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,547,000.00	EUR	99.107	18,189,551.12		4.08	4.01
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,527,000.00	EUR	100.097	18,131,634.90		4.07	4.00
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,554,000.00	EUR	98.207	18,107,877.82		4.07	4.00
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,554,000.00	EUR	99.377	18,321,050.44		4.11	4.04
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,557,000.00	EUR	98.337	18,166,566.70		4.08	4.01
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,523,000.00	EUR	100.717	18,194,848.66		4.09	4.01
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,555,000.00	EUR	98.427	18,159,639.75		4.08	4.01
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,537,000.00	EUR	99.917	18,217,938.22		4.09	4.02
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,555,000.00	EUR	98.397	18,154,170.27		4.08	4.01
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,552,000.00	EUR	98.647	18,164,637.23		4.08	4.01
Total bonds				400,407,324.74		89.90	88.35
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	355,261,000.00	NOK	1.000	95,876,531.60		21.53	21.15
<u>Belgium</u>							
Other swaps KBC BANK NV	33,934,045.55	NOK	1.000	-50,907,769.43		-11.43	-11.23
Total swaps				44,968,762.17		10.10	9.92
TOTAL SECURITIES PORTFOLIO				445,376,086.91		100.00	98.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,177,536.64	EUR	1.000	107,602,085.92		0.00	23.74
TOTAL RECEIVED COLLATERAL				107,602,085.92		0.00	23.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-6,331.29	EUR	1.000	-74,231.25		0.00	-0.02
Demand accounts KBC GROUP NOK	8,302,465.05	NOK	1.000	8,302,465.05		0.00	1.83
Total demand accounts				8,228,233.80		0.00	1.82
TOTAL CASH AT BANK AND IN HAND				8,228,233.80		0.00	1.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,177,536.64	EUR	1.000	-107,602,085.92		0.00	-23.74
Payables				-107,602,085.92		0.00	-23.74

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-107,602,085.92		0.00	-23.74
OTHER							
Expenses payable Expenses payable		NOK		-388,135.26		0.00	-0.09
TOTAL OTHER				-388,135.26		0.00	-0.09
TOTAL NET ASSETS				453,216,185.45		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,177,536.64	107,602,085.92	N/A	30.08.2024
EQLISWAP	NOK	355,261,000.00	355,261,000.00	N/A	02.01.2024
KBCBANK	EUR	33,934,045.55	397,859,929.97	N/A	10.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		21,185.00		371,357.00		371,357.00
2023 - 08*	0.00		6,933.00		364,424.00		364,424.00
2024 - 08*	0.00		9,473.00		354,951.00		354,951.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		24,226,828.53	
2023 - 08*	0.00		7,900,185.07	
2024 - 08*	0.00		11,093,560.33	

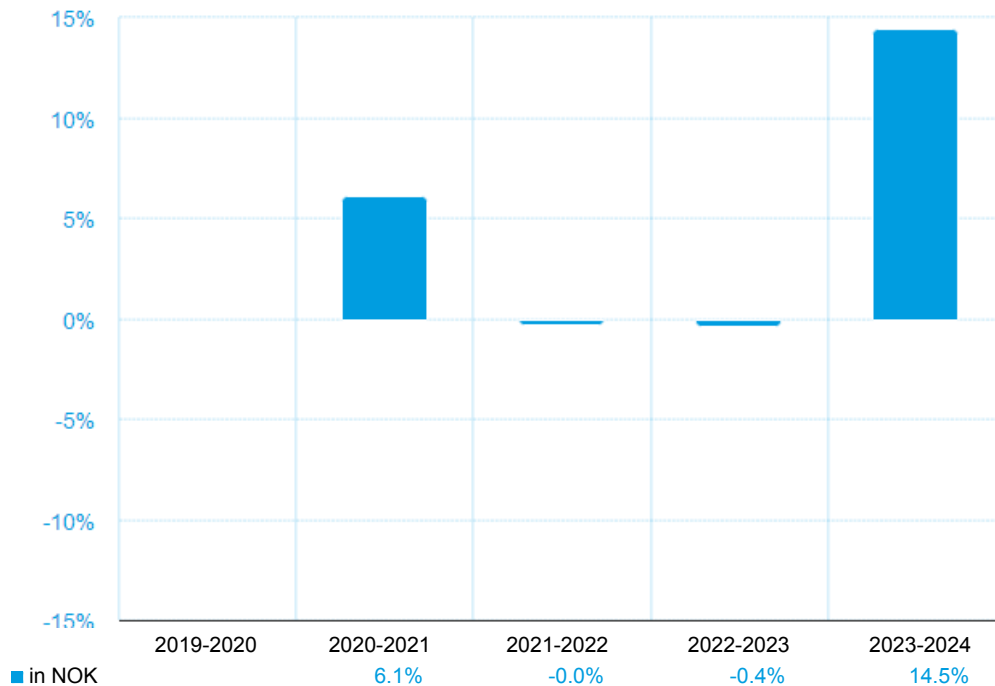
Period	Net asset value		
	End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	415,834,217.10	1,119.77	
2023 - 08*	406,514,939.42	1,115.50	
2024 - 08*	453,216,185.45	1,276.84	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317571584
 Perspective Global 100 Timing NOK 4 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in NOK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317571584	NOK	14.46%		4.46%						03/02/2020	5.50%

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.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.019%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.70% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 NOK per unit per year (with a maximum of NOK per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 NOK per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 NOK per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1291000	NOK	14732802.72
SLOVAKIA 23 3,75% 230235	EUR	4374000	NOK	53358925.47
EFSF 22 2,375% 210632	EUR	1611000	NOK	18576335.61
CAIS.AMORT DET.14 1,375 251124	EUR	141000	NOK	1662396.51
POLAND 15 0,875% 100527	EUR	1054000	NOK	11835643.24
POLAND 15 1,50 090925	EUR	636000	NOK	7435981.50
			Total	107602085.05

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 September 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.34% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 September 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2023 through August 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	4.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	6.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	KLEPIERRE	LI FP Equity	PARIS - XPAR	2.0000%
12	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	4.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 2, about 3083 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.6038
ANNALY CAPITAL MANAGEMENT INC	2.1771
ASSICURAZIONI GENERALI	7.2611
AXA SA	2.8998
BCE INC	2.3507
CASH SYD AT PEGLL2K	4.6398
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4312
DEUTSCHE TELEKOM AG-REG	3.3820
ENDESA SA (SQ)	6.7015
ENEL SPA	6.3732
ENI SPA	2.0077
KLEPIERRE	1.8259
LEGAL & GENERAL GROUP PLC	1.6483
NATIONAL AUSTRALIA BANK LTD (AT)	2.8350
NATURGY ENERGY GROUP SA	7.0998
NISSAN MOTOR CO LTD	1.6580
ORANGE	2.3250
REDEIA CORPORACION SA	1.9467
REPSOL SA	1.8150
SNAM SPA	1.9467
SSE PLC	3.2827
SVENSKA HANDELSBANKEN-A SHS	3.7389
SWISS RE AG	9.4648
TC ENERGY CORP	1.8968
TELEFONICA SA (SQ)	1.1086
TELIA CO AB	1.4748
TOTALENERGIES SE	2.5573
WESFARMERS LIMITED (AT)	4.0033
WP CAREY INC	2.9086
ZURICH INSURANCE GROUP AG	11.3773
Totaal	107.74

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	97.24
29/02/2024	101.07
31/08/2024	107.74
Evolution since 31/08/2023	10.80%
Evolution since 29/02/2024	6.60%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
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 moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 420 366.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	15,739,850.75	15,177,695.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,404,223.30	14,914,660.34
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	138,388.00	-1,000,228.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		1,246,257.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	206,085.18	32,749.40
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,845.73	-15,742.92
	TOTAL SHAREHOLDERS' EQUITY	15,739,850.75	15,177,695.87
A.	Capital	14,747,748.94	15,501,311.48
B.	Income equalization	-1,141.23	-2,476.79
D.	Result of the bookyear	993,243.04	-321,138.82
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,246,257.15
IV.	Notional amounts of swap contracts (+)	15,817,000.00	15,817,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-40,162.17	30,869.95
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,138,616.10	-404,349.30
Det.section I gains and losses on investments		
Realised gains on investments	116.94	-25,935.00
Unrealised gains on investments	130,363.85	10,638.11
Realised losses on investments	-1,783.67	
Unrealised losses on investments	969,756.81	-358,182.46
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	567,960.01	321,073.22
b) Cash at bank and in hand and deposits	52,737.17	10,790.59
C. Interest on borrowings (-)		-117.35
D. Swaps (+/-)	-475,435.53	-22,932.04
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,310.89	2,273.44
IV. Operating expenses		
B. Financial expenses (-)	-49.54	-48.53
C. Custodian's fee (-)	-1,765.48	-1,806.76
D. Manager's fee (-)		
a) Financial management	-230,955.92	-220,791.07
b) Administration and accounting management	-15,798.33	-16,198.01
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-971.86	-109.24
G. Remuneration, social security charges and pension	-6.26	-5.81
H. Services and sundry goods (-)	-1,859.09	-4,534.46
J. Taxes	-3,157.95	-14,531.42
L. Other expenses (-)	406.00	-97.03
Income and expenditure for the period		
Subtotal II + III + IV	-105,210.89	52,340.53
V. Profit (loss) on ordinary activities before tax	993,243.04	-321,138.82
VII. Result of the bookyear	993,243.04	-321,138.82

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	992,101.81	-323,615.61
	Profit for the period available for appropriation	993,243.04	-321,138.82
	Income on the creation of shares (income on the cancellation of shares)	-1,141.23	-2,476.79
II.	(Appropriations to) Deductions from capital	-992,101.81	323,615.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 2

Name	Quantity on 31/08/2024	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	1,383,000.00	EUR	100.269	1,402,778.42		9.03	8.91
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,401,000.00	EUR	98.937	1,402,614.80		9.02	8.91
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,378,000.00	EUR	100.367	1,399,293.68		9.00	8.89
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,401,000.00	EUR	98.807	1,400,793.50		9.01	8.90
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	701,000.00	EUR	98.827	701,036.87		4.51	4.45
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	689,000.00	EUR	100.617	701,369.34		4.51	4.46
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	701,000.00	EUR	98.647	699,775.07		4.50	4.45
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	693,000.00	EUR	99.967	700,936.65		4.51	4.45
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	698,000.00	EUR	99.107	699,991.11		4.50	4.45
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	690,000.00	EUR	100.097	698,799.29		4.50	4.44
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	701,000.00	EUR	98.207	696,690.67		4.48	4.43
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	701,000.00	EUR	99.377	704,892.37		4.54	4.48
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	701,000.00	EUR	98.337	697,601.97		4.49	4.43
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	687,000.00	EUR	100.717	700,020.44		4.50	4.45
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	701,000.00	EUR	98.427	698,232.87		4.49	4.44
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	694,000.00	EUR	99.917	701,601.11		4.51	4.46
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	702,000.00	EUR	98.397	699,018.32		4.50	4.44
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	700,000.00	EUR	98.647	698,776.82		4.50	4.44
Total bonds				15,404,223.30		99.11	97.87
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,817,000.00	EUR	1.000	138,388.00		0.89	0.88
Total swaps				138,388.00		0.89	0.88
TOTAL SECURITIES PORTFOLIO				15,542,611.30		100.00	98.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	206,085.18	EUR	1.000	206,085.18		0.00	1.31
Total demand accounts				206,085.18		0.00	1.31
TOTAL CASH AT BANK AND IN HAND				206,085.18		0.00	1.31
OTHER							
Expenses payable Expenses payable		EUR		-8,845.73		0.00	-0.06
TOTAL OTHER				-8,845.73		0.00	-0.06
TOTAL NET ASSETS				15,739,850.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	15,817,000.00	15,817,000.00	N/A	17.02.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		399.00		16,237.00		16,237.00
2023 - 08*	0.00		239.00		15,998.00		15,998.00
2024 - 08*	0.00		447.00		15,551.00		15,551.00

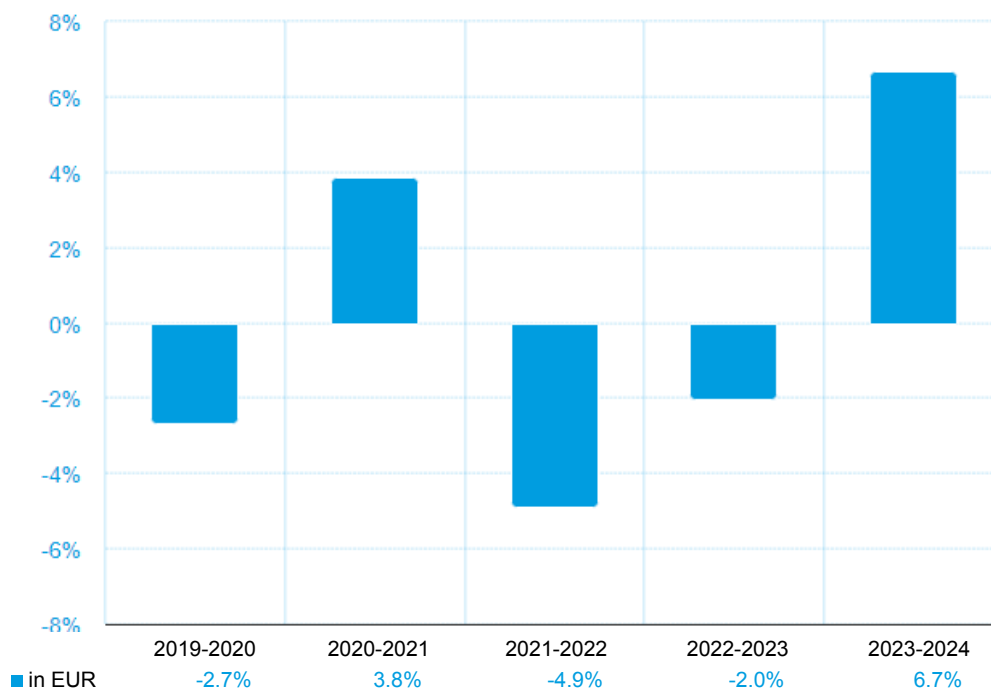
Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		404,627.63	
2023 - 08*	0.00		227,343.70	
2024 - 08*	0.00		431,088.16	

Period Year	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,726,178.39	968.54	
2023 - 08*	15,177,695.87	948.72	
2024 - 08*	15,739,850.75	1,012.14	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313834077
 Perspective Global 90 Long Term 2 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313834077	EUR	6.68%		-0.21%		0.09%				01/07/2019	0.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.657%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Table of contents

- 2. Information on Perspective Global 90 Long Term 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 August 2019
Initial subscription price:	1000 EUR
Maturity date:	31 October 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.36% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	4.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	6.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	KLEPIERRE	LI FP Equity	PARIS - XPAR	2.0000%
12	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	4.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 3, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.9061
ANNALY CAPITAL MANAGEMENT INC	2.2117
ASSICURAZIONI GENERALI	7.6987
AXA SA	3.1912
BCE INC	2.2945
CASH SYD AT PEGLL3K	4.4919
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6032
DEUTSCHE TELEKOM AG-REG	3.4993
ENDESA SA (SQ)	6.5868
ENEL SPA	6.6631
ENI SPA	2.2160
KLEPIERRE	1.9977
LEGAL & GENERAL GROUP PLC	1.9451
NATIONAL AUSTRALIA BANK LTD (AT)	2.7863
NATURGY ENERGY GROUP SA	6.8494
NISSAN MOTOR CO LTD	1.9224
ORANGE	2.3545
REDEIA CORPORACION SA	1.9509
REPSOL SA	1.9427
SNAM SPA	2.0087
SSE PLC	3.4175
SVENSKA HANDELSBANKEN-A SHS	4.2621
SWISS RE AG	9.4318
TC ENERGY CORP	1.9453
TELEFONICA SA (SQ)	1.3347
TELIA CO AB	1.5479
TOTALENERGIES SE	2.8940
WESFARMERS LIMITED (AT)	3.9027
WP CAREY INC	2.7857
ZURICH INSURANCE GROUP AG	11.2761
Totaal	110.92

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	100.05
29/02/2024	104.23
31/08/2024	110.92
Evolution since 31/08/2023	10.86%
Evolution since 29/02/2024	6.42%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL3K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
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 moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 778 908.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	15,652,787.56	14,901,464.20
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,353,654.99	14,520,062.84
	Collateral received in the form of bonds	650,573.54	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	682,925.00	-627,305.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		703,681.27
B.	Payables		
	d) Collateral (-)	-650,573.54	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	625,044.39	321,100.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,836.82	-16,075.18
	TOTAL SHAREHOLDERS' EQUITY	15,652,787.56	14,901,464.20
A.	Capital	14,477,347.91	15,083,629.87
B.	Income equalization	-2,633.27	-2,899.71
D.	Result of the bookyear	1,178,072.92	-179,265.96
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	650,573.54	703,681.27
IV.	Notional amounts of swap contracts (+)	15,070,000.00	15,070,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-37,755.97	29,074.03
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,310,230.00	-259,583.00
Det.section I gains and losses on investments		
Realised gains on investments	129.53	-38,007.00
Unrealised gains on investments	675,332.61	10,027.36
Realised losses on investments	-2,071.87	-1,765.17
Unrealised losses on investments	599,083.76	-200,764.16
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	565,782.78	301,643.96
b) Cash at bank and in hand and deposits	28,911.54	16,994.81
D. Swaps (+/-)	-468,915.99	-42,811.36
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,267.48	2,914.79
IV. Operating expenses		
B. Financial expenses (-)	-49.52	-48.52
C. Custodian's fee (-)	-1,746.61	-1,716.48
D. Manager's fee (-)		
a) Financial management	-199,828.22	-189,598.64
b) Administration and accounting management	-15,230.01	-15,601.81
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-971.13	-108.32
G. Remuneration, social security charges and pension	-6.15	-5.69
H. Services and sundry goods (-)	-1,856.88	-4,531.02
J. Taxes	-4,516.62	-15,178.40
L. Other expenses (-)	383.22	-85.31
Income and expenditure for the period		
Subtotal II + III + IV	-94,401.11	51,243.01
V. Profit (loss) on ordinary activities before tax	1,178,072.92	-179,265.96
VII. Result of the bookyear	1,178,072.92	-179,265.96

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	1,175,439.65	-182,165.67
	Profit for the period available for appropriation	1,178,072.92	-179,265.96
	Income on the creation of shares (income on the cancellation of shares)	-2,633.27	-2,899.71
II.	(Appropriations to) Deductions from capital	-1,175,439.65	182,165.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 3

Name	Quantity on 31/08/2024	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	1,289,000.00	EUR	100.269	1,307,434.12		8.70	8.35
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,305,000.00	EUR	98.937	1,306,504.14		8.69	8.35
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,284,000.00	EUR	100.367	1,303,841.14		8.67	8.33
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,305,000.00	EUR	98.807	1,304,807.64		8.68	8.34
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	652,000.00	EUR	98.827	652,034.29		4.34	4.17
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	643,000.00	EUR	100.617	654,543.53		4.35	4.18
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	652,000.00	EUR	98.647	650,860.69		4.33	4.16
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	647,000.00	EUR	99.967	654,409.83		4.35	4.18
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	651,000.00	EUR	99.107	652,857.04		4.34	4.17
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	643,000.00	EUR	100.097	651,199.93		4.33	4.16
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	653,000.00	EUR	98.207	648,985.75		4.32	4.15
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	653,000.00	EUR	99.377	656,625.85		4.37	4.20
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	654,000.00	EUR	98.337	650,829.80		4.33	4.16
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	640,000.00	EUR	100.717	652,129.67		4.34	4.17
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	653,000.00	EUR	98.427	650,422.35		4.33	4.16
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	647,000.00	EUR	99.917	654,086.33		4.35	4.18
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	654,000.00	EUR	98.397	651,222.20		4.33	4.16
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	652,000.00	EUR	98.647	650,860.69		4.33	4.16
Total bonds				14,353,654.99		95.46	91.70
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,070,000.00	EUR	1.000	682,925.00		4.54	4.36
Total swaps				682,925.00		4.54	4.36
TOTAL SECURITIES PORTFOLIO				15,036,579.99		100.00	96.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	650,573.54	EUR	1.000	650,573.54		0.00	4.16
TOTAL RECEIVED COLLATERAL				650,573.54		0.00	4.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	625,044.39	EUR	1.000	625,044.39		0.00	3.99
Total demand accounts				625,044.39		0.00	3.99
TOTAL CASH AT BANK AND IN HAND				625,044.39		0.00	3.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-650,573.54	EUR	1.000	-650,573.54		0.00	-4.16
Payables				-650,573.54		0.00	-4.16
TOTAL RECEIVABLES AND PAYABLES				-650,573.54		0.00	-4.16
OTHER							
Expenses payable Expenses payable		EUR		-8,836.82		0.00	-0.06

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-8,836.82		0.00	-0.06
TOTAL NET ASSETS				15,652,787.56		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	650,573.54	650,573.54	N/A	30.08.2024
EQLISWAP	EUR	15,070,000.00	15,070,000.00	N/A	17.08.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		602.00		15,678.00		15,678.00
2023 - 08*	0.00		301.00		15,377.00		15,377.00
2024 - 08*	0.00		431.00		14,946.00		14,946.00

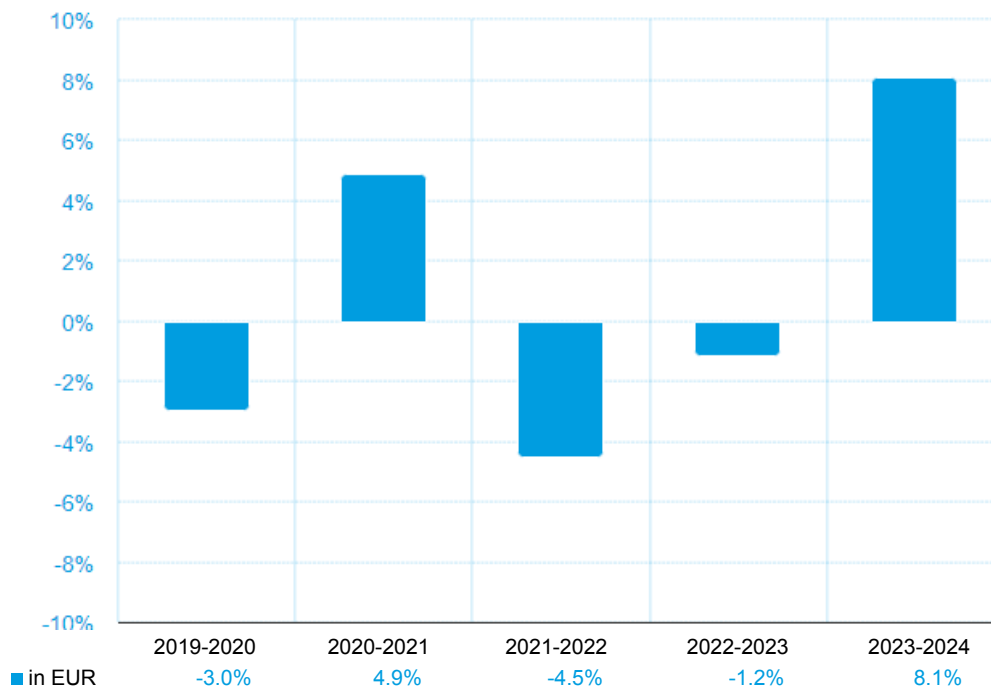
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		620,539.68	
2023 - 08*	0.00		291,478.10	
2024 - 08*	0.00		426,749.56	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,372,208.26	980.50	
2023 - 08*	14,901,464.20	969.07	
2024 - 08*	15,652,787.56	1,047.29	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314394824
 Perspective Global 90 Long Term 3 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314394824	EUR	8.07%		0.66%		0.75%				05/08/2019	0.92%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.479%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.53% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	203000	EUR	183408.47
SLOVAKIA 19 0,75% 090430	EUR	521000	EUR	467165.07
			Total	650573.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2019
Initial subscription price:	1000 EUR
Maturity date:	29 November 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 4, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1698
ANZ GROUP HOLDINGS LTD	2.2281
ASSICURAZIONI GENERALI	11.4470
AXA SA	3.0698
BCE INC	5.1899
CAN IMPERIAL BK OF COMMERCE (CT)	2.9262
CANON INC	3.4623
CASH SYD AT PEGLL4K	3.4708
COMMONWEALTH BANK OF AUSTRAL (AT)	5.1592
ENDESA SA (SQ)	6.5085
ENEL SPA	4.1875
ENERGIAS DE PORTUGAL SA	3.3568
ENGIE	2.3123
GLAXOSMITHKLINE PLC	1.9555
LEGAL & GENERAL GROUP PLC	1.8254
NATIONAL AUSTRALIA BANK LTD (AT)	2.6500
NATURGY ENERGY GROUP SA	4.9196
ORANGE	2.2889
PPL CORP	2.0811
REDEIA CORPORACION SA	1.8828
SAMPO OYJ-A SHS	2.5137
SHELL PLC	2.3225
SNAM SPA	2.9916
SWISS RE AG	9.0581
TELEFONICA SA (SQ)	1.2208
TELIA CO AB	2.2143
TOTALENERGIES SE	2.6824
WESFARMERS LIMITED (AT)	3.8332
WESTPAC BANKING CORP	2.1382
ZURICH INSURANCE GROUP AG	10.4245
Totaal	111.49

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	97.78
29/02/2024	102.81
31/08/2024	111.49
Evolution since 31/08/2023	14.02%
Evolution since 29/02/2024	8.44%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL4K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
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 moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 205 724.80 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	12,027,420.13	11,164,583.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	11,357,661.74	11,271,515.33
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	487,870.60	-769,032.90
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		644,325.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	190,448.14	31,496.38
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,560.35	-13,720.90
	TOTAL SHAREHOLDERS' EQUITY	12,027,420.13	11,164,583.66
A.	Capital	10,892,785.43	11,410,460.99
B.	Income equalization	-391.65	-912.13
D.	Result of the bookyear	1,135,026.35	-244,965.20
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		644,325.75
IV.	Notional amounts of swap contracts (+)	11,548,000.00	12,022,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-29,611.45	22,764.27
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,220,121.10	-313,428.00
Det.section I gains and losses on investments		
Realised gains on investments	-36,746.07	
Unrealised gains on investments	485,752.40	3,217.39
Realised losses on investments	-2,089.53	
Unrealised losses on investments	743,592.85	-293,881.11
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	436,531.95	235,183.74
b) Cash at bank and in hand and deposits	23,039.59	8,586.96
C. Interest on borrowings (-)		-71.93
D. Swaps (+/-)	-373,071.57	-47,206.56
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,721.90	1,153.36
IV. Operating expenses		
B. Financial expenses (-)	-49.16	-77.40
C. Custodian's fee (-)	-1,314.99	-1,330.60
D. Manager's fee (-)		
a) Financial management	-124,106.60	-121,518.80
b) Administration and accounting management	-11,706.15	-11,885.66
c) Commercial fee	-574.52	-576.62
F. Formation and organisation expenses (-)	-959.20	-99.21
G. Remuneration, social security charges and pension	-4.68	-4.25
H. Services and sundry goods (-)	-1,817.83	-4,489.98
J. Taxes	-4,453.13	-11,899.10
L. Other expenses (-)	281.09	-65.43
Income and expenditure for the period		
Subtotal II + III + IV	-55,483.30	45,698.53
V. Profit (loss) on ordinary activities before tax	1,135,026.35	-244,965.20
VII. Result of the bookyear	1,135,026.35	-244,965.20

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	1,134,634.70	-245,877.33
	Profit for the period available for appropriation	1,135,026.35	-244,965.20
	Income on the creation of shares (income on the cancellation of shares)	-391.65	-912.13
II.	(Appropriations to) Deductions from capital	-1,134,634.70	245,877.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 4

Name	Quantity on 31/08/2024	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	1,019,000.00	EUR	100.269	1,033,572.83		8.73	8.59
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,034,000.00	EUR	98.937	1,035,191.78		8.74	8.61
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,016,000.00	EUR	100.367	1,031,699.84		8.71	8.58
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,034,000.00	EUR	98.807	1,033,847.58		8.73	8.60
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	516,000.00	EUR	98.827	516,027.14		4.36	4.29
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	509,000.00	EUR	100.617	518,137.87		4.37	4.31
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	516,000.00	EUR	98.647	515,098.34		4.35	4.28
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	512,000.00	EUR	99.967	517,863.73		4.37	4.31
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	514,000.00	EUR	99.107	515,466.24		4.35	4.29
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	509,000.00	EUR	100.097	515,491.07		4.35	4.29
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	516,000.00	EUR	98.207	512,827.94		4.33	4.26
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	516,000.00	EUR	99.377	518,865.14		4.38	4.31
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	517,000.00	EUR	98.337	514,493.90		4.34	4.28
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	507,000.00	EUR	100.717	516,608.97		4.36	4.30
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	517,000.00	EUR	98.427	514,959.20		4.35	4.28
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	512,000.00	EUR	99.917	517,607.73		4.37	4.30
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	517,000.00	EUR	98.397	514,804.10		4.35	4.28
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	516,000.00	EUR	98.647	515,098.34		4.35	4.28
Total bonds				11,357,661.74		95.88	94.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,548,000.00	EUR	1.000	487,870.60		4.12	4.06
Total swaps				487,870.60		4.12	4.06
TOTAL SECURITIES PORTFOLIO				11,845,532.34		100.00	98.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	190,448.14	EUR	1.000	190,448.14		0.00	1.58
Total demand accounts				190,448.14		0.00	1.58
TOTAL CASH AT BANK AND IN HAND				190,448.14		0.00	1.58
OTHER							
Expenses payable Expenses payable		EUR		-8,560.35		0.00	-0.07
TOTAL OTHER				-8,560.35		0.00	-0.07
TOTAL NET ASSETS				12,027,420.13		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	11,548,000.00	11,548,000.00	N/A	02.10.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		522.00		11,919.00		11,919.00
2023 - 08*	0.00		121.00		11,798.00		11,798.00
2024 - 08*	0.00		274.00		11,524.00		11,524.00

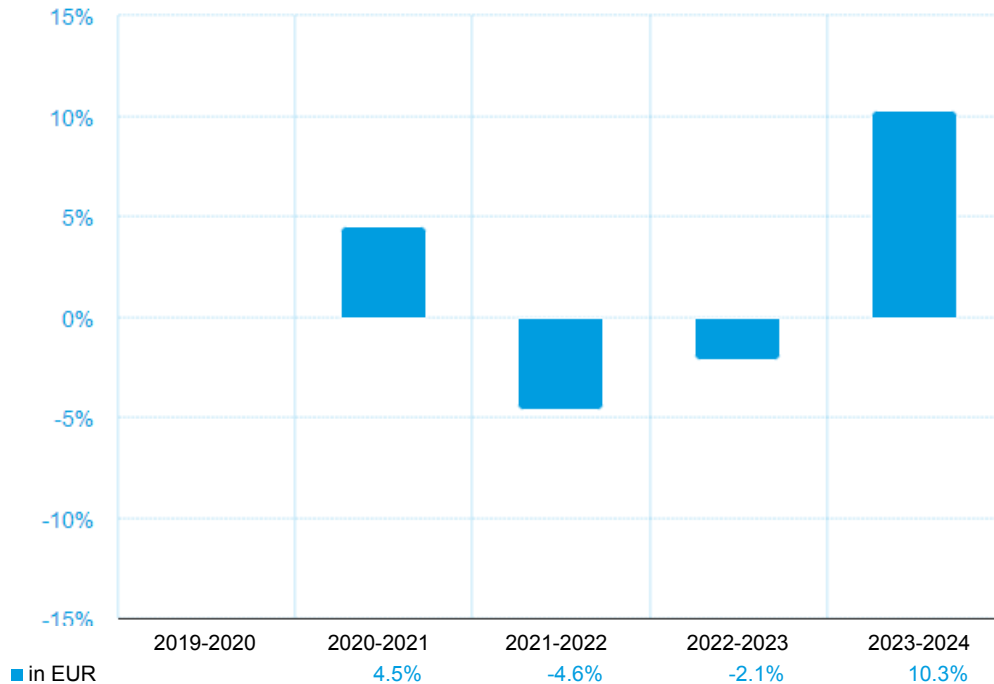
Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		530,639.74	
2023 - 08*	0.00		115,336.06	
2024 - 08*	0.00		272,189.87	

Period Year	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	11,524,884.92	966.93	
2023 - 08*	11,164,583.66	946.31	
2024 - 08*	12,027,420.13	1,043.68	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315025344
 Perspective Global 90 Long Term 4 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315025344	EUR	10.29%		0.99%						02/09/2019	0.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.255%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Table of contents

- 2. Information on Perspective Global 90 Long Term 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	31 January 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 5, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1629
ANZ GROUP HOLDINGS LTD	2.2234
ASSICURAZIONI GENERALI	6.9205
AXA SA	2.9525
BCE INC	1.4631
CANON INC	3.4953
COMMONWEALTH BANK OF AUSTRAL (AT)	3.5310
ENDESA SA (SQ)	6.4831
ENERGIAS DE PORTUGAL SA	2.1656
ENGIE	2.1416
ENI SPA	2.1387
FORTUM OYJ	1.3560
LEGAL & GENERAL GROUP PLC	1.7536
NATIONAL AUSTRALIA BANK LTD (AT)	6.7295
NATURGY ENERGY GROUP SA	7.6995
ORANGE	5.7316
PPL CORP	2.0330
REPSOL SA	1.7282
SAMPO OYJ-A SHS	2.6757
SHELL PLC	2.3425
SKANDINAVISKA ENSKILDA BAN-A	5.3035
SNAM SPA	3.9301
SSE PLC	2.9444
SVENSKA HANDELSBANKEN-A SHS	2.6190
SWISS RE AG	9.0214
TELEFONICA SA (SQ)	1.1763
TELIA CO AB	2.1846
TOTALENERGIES SE	2.7656
WESTPAC BANKING CORP	2.1815
ZURICH INSURANCE GROUP AG	10.2114
Totaal	109.07

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	96.42
29/02/2024	101.81
31/08/2024	109.07
Evolution since 31/08/2023	13.12%
Evolution since 29/02/2024	7.13%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 319 603.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	15,303,905.89	14,174,729.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,185,673.91	13,494,235.01
	Collateral received in the form of bonds	553,839.37	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	549,749.40	-1,149,395.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,465,723.01
B.	Payables		
	d) Collateral (-)	-553,839.37	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	586,998.82	379,858.31
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,516.24	-15,692.33
	TOTAL SHAREHOLDERS' EQUITY	15,303,905.89	14,174,729.00
A.	Capital	13,774,380.61	14,525,001.67
B.	Income equalization	-1,061.63	-2,635.30
D.	Result of the bookyear	1,530,586.91	-347,637.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	553,839.37	1,465,723.01
IV.	Notional amounts of swap contracts (+)	14,748,000.00	15,415,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-36,677.94	29,129.16
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,650,186.60	-436,095.00
Det.section I gains and losses on investments		
Realised gains on investments	-48,739.35	221.89
Unrealised gains on investments	540,475.78	11,696.25
Realised losses on investments	-1,213.66	-214.76
Unrealised losses on investments	1,122,985.89	-418,669.22
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	544,258.65	299,807.12
b) Cash at bank and in hand and deposits	41,789.81	13,804.87
C. Interest on borrowings (-)		-118.72
D. Swaps (+/-)	-488,011.96	-72,060.10
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,014.11	2,469.43
IV. Operating expenses		
B. Financial expenses (-)	-49.45	-48.51
C. Custodian's fee (-)	-1,669.77	-1,676.58
D. Manager's fee (-)		
a) Financial management	-150,398.85	-147,247.35
b) Administration and accounting management	-15,012.31	-15,333.36
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-969.19	-107.25
G. Remuneration, social security charges and pension	-5.92	-5.50
H. Services and sundry goods (-)	-1,850.36	-4,525.00
J. Taxes	-13,995.27	-14,905.87
L. Other expenses (-)	-396.24	-99.71
Income and expenditure for the period		
Subtotal II + III + IV	-82,921.75	59,328.47
V. Profit (loss) on ordinary activities before tax	1,530,586.91	-347,637.37
VII. Result of the bookyear	1,530,586.91	-347,637.37

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	1,529,525.28	-350,272.67
	Profit for the period available for appropriation	1,530,586.91	-347,637.37
	Income on the creation of shares (income on the cancellation of shares)	-1,061.63	-2,635.30
II.	(Appropriations to) Deductions from capital	-1,529,525.28	350,272.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 5

Name	Quantity on 31/08/2024	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	1,273,000.00	EUR	100.269	1,291,205.31		8.77	8.44
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,289,000.00	EUR	98.937	1,290,485.70		8.76	8.43
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,268,000.00	EUR	100.367	1,287,593.89		8.74	8.41
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,289,000.00	EUR	98.807	1,288,810.00		8.75	8.42
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	645,000.00	EUR	98.827	645,033.92		4.38	4.22
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	635,000.00	EUR	100.617	646,399.90		4.39	4.22
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	646,000.00	EUR	98.647	644,871.18		4.38	4.21
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	638,000.00	EUR	99.967	645,306.76		4.38	4.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	643,000.00	EUR	99.107	644,834.23		4.38	4.21
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	635,000.00	EUR	100.097	643,097.90		4.36	4.20
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	646,000.00	EUR	98.207	642,028.78		4.36	4.20
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	646,000.00	EUR	99.377	649,586.98		4.41	4.25
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	647,000.00	EUR	98.337	643,863.73		4.37	4.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	633,000.00	EUR	100.717	644,996.99		4.38	4.22
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	647,000.00	EUR	98.427	644,446.03		4.37	4.21
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	638,000.00	EUR	99.917	644,987.76		4.38	4.22
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	647,000.00	EUR	98.397	644,251.93		4.37	4.21
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	645,000.00	EUR	98.647	643,872.92		4.37	4.21
Total bonds				14,185,673.91		96.27	92.69
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	14,748,000.00	EUR	1.000	549,749.40		3.73	3.59
Total swaps				549,749.40		3.73	3.59
TOTAL SECURITIES PORTFOLIO				14,735,423.31		100.00	96.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	553,839.37	EUR	1.000	553,839.37		0.00	3.62
TOTAL RECEIVED COLLATERAL				553,839.37		0.00	3.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	586,998.82	EUR	1.000	586,998.82		0.00	3.84
Total demand accounts				586,998.82		0.00	3.84
TOTAL CASH AT BANK AND IN HAND				586,998.82		0.00	3.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-553,839.37	EUR	1.000	-553,839.37		0.00	-3.62
Payables				-553,839.37		0.00	-3.62
TOTAL RECEIVABLES AND PAYABLES				-553,839.37		0.00	-3.62
OTHER							
Expenses payable Expenses payable		EUR		-18,516.24		0.00	-0.12

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-18,516.24		0.00	-0.12
TOTAL NET ASSETS				15,303,905.89		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	553,839.37	553,839.37	N/A	30.08.2024
EQLISWAP	EUR	14,748,000.00	14,748,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,005.00		15,380.00		15,380.00
2023 - 08*	0.00		258.00		15,122.00		15,122.00
2024 - 08*	0.00		411.00		14,711.00		14,711.00

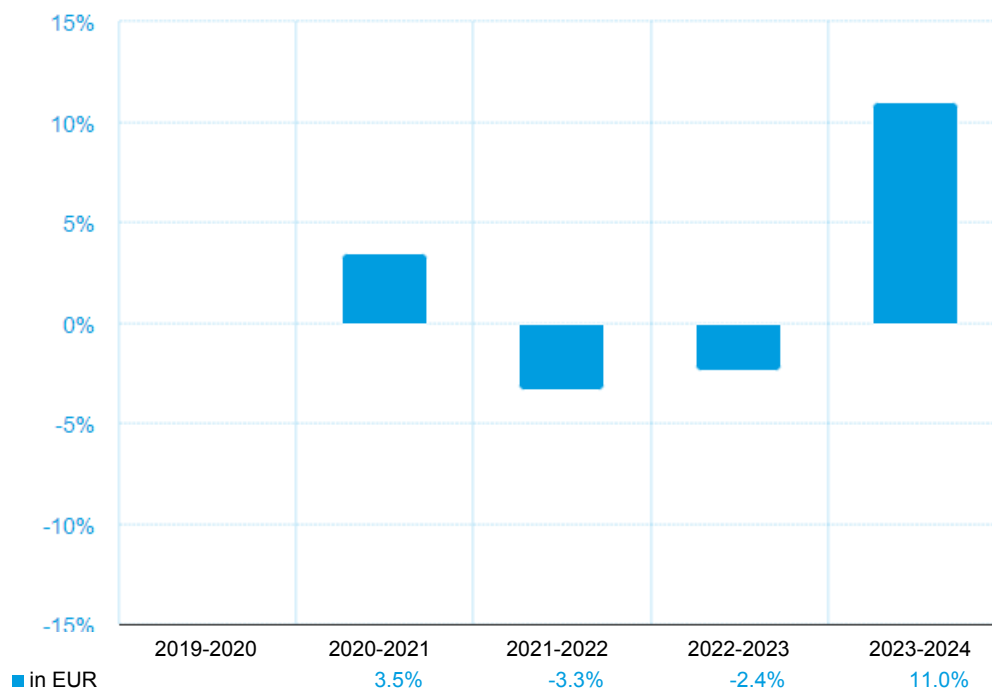
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		998,723.52	
2023 - 08*	0.00		246,944.31	
2024 - 08*	0.00		401,410.02	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	14,769,310.69	960.29	
2023 - 08*	14,174,729.00	937.36	
2024 - 08*	15,303,905.89	1,040.30	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315515393
 Perspective Global 90 Long Term 5 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315515393	EUR	10.98%		1.57%						30/09/2019	0.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.265%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.68% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	613000	EUR	553839.37
			Total	553839.37

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	28 February 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.26% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 6, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	10.5076
BCE INC	2.2126
CAN IMPERIAL BK OF COMMERCE (CT)	2.7403
CANON INC	3.3363
CASH SYD AT PEGLL6K	2.1018
COMMONWEALTH BANK OF AUSTRAL (AT)	8.7192
DEUTSCHE TELEKOM AG-REG	3.3906
DOMINION ENERGY INC	1.3607
ENBRIDGE INC	2.1556
ENDESA SA (SQ)	6.3545
ENEL SPA	2.0027
ENERGIAS DE PORTUGAL SA	2.1020
ENGIE	2.2382
ENI SPA	2.0819
GLAXOSMITHKLINE PLC	1.8899
MACQUARIE GROUP LTD	3.1666
NATURGY ENERGY GROUP SA	2.9101
ORANGE	5.7461
PEMBINA PIPELINE CORP	2.2803
PPL CORP	1.8914
SHELL PLC	2.3364
SNAM SPA	5.8759
SVENSKA HANDELSBANKEN-A SHS	2.5299
SWISS RE AG	5.4534
TELIA CO AB	2.2645
TELUS CORP (CT)	1.7373
TOTALENERGIES SE	2.5784
WESTPAC BANKING CORP	6.0533
WP CAREY INC	1.4492
ZURICH INSURANCE GROUP AG	10.0792
Totaal	109.55

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	94.97
29/02/2024	100.21
31/08/2024	109.55
Evolution since 31/08/2023	15.35%
Evolution since 29/02/2024	9.32%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL6K	Acquisition

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 680 847.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	24,029,973.85	21,901,887.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,097,931.61	20,668,589.01
	Collateral received in the form of bonds	555,646.35	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	825,412.70	-2,007,253.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,640,599.84
B.	Payables		
	d) Collateral (-)	-555,646.35	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,127,833.99	618,119.11
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,204.45	-18,166.97
	TOTAL SHAREHOLDERS' EQUITY	24,029,973.85	21,901,887.79
A.	Capital	21,361,573.42	22,603,202.58
B.	Income equalization	-583.23	-6,825.72
D.	Result of the bookyear	2,668,983.66	-694,489.07
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	555,646.35	2,640,599.84
IV.	Notional amounts of swap contracts (+)	23,418,000.00	23,418,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-57,673.01	41,783.26
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	2,832,665.90	-866,976.10
Det.section I gains and losses on investments		
Realised gains on investments	243.09	-65,380.16
Unrealised gains on investments	810,957.07	18,224.60
Realised losses on investments	-2,334.67	-5,922.71
Unrealised losses on investments	1,966,127.40	-772,114.56
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	847,669.45	460,423.50
b) Cash at bank and in hand and deposits	73,540.75	29,695.83
C. Interest on borrowings (-)		-137.81
D. Swaps (+/-)	-770,510.43	-100,943.56
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,409.00	10,667.98
IV. Operating expenses		
A. Investment transaction and delivery costs (-)		1,848.06
B. Financial expenses (-)	-52.96	-50.83
C. Custodian's fee (-)	-2,604.23	-2,619.02
D. Manager's fee (-)		
a) Financial management	-220,368.45	-221,748.24
b) Administration and accounting management	-23,415.33	-24,287.32
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-995.53	-57.01
G. Remuneration, social security charges and pension	-9.10	-8.67
H. Services and sundry goods (-)	-1,933.56	-4,615.00
J. Taxes	-11,508.10	-17,352.01
L. Other expenses (-)	-605.74	512.86
Income and expenditure for the period		
Subtotal II + III + IV	-106,009.23	130,703.77
V. Profit (loss) on ordinary activities before tax	2,668,983.66	-694,489.07
VII. Result of the bookyear	2,668,983.66	-694,489.07

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	2,668,400.43	-701,314.79
	Income on the creation of shares (income on the cancellation of shares)	2,668,983.66	-694,489.07
		-583.23	-6,825.72
II.	(Appropriations to) Deductions from capital	-2,668,400.43	701,314.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 6

Name	Quantity on 31/08/2024	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	1,985,000.00	EUR	100.269	2,013,387.69		8.79	8.38
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,008,000.00	EUR	98.937	2,010,314.42		8.77	8.37
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,977,000.00	EUR	100.367	2,007,549.79		8.76	8.35
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,008,000.00	EUR	98.807	2,007,704.02		8.76	8.36
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,005,000.00	EUR	98.827	1,005,052.86		4.38	4.18
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	988,000.00	EUR	100.617	1,005,737.17		4.39	4.18
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,005,000.00	EUR	98.647	1,003,243.86		4.38	4.18
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	994,000.00	EUR	99.967	1,005,383.89		4.39	4.18
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,002,000.00	EUR	99.107	1,004,858.30		4.38	4.18
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	989,000.00	EUR	100.097	1,001,612.32		4.37	4.17
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,006,000.00	EUR	98.207	999,815.71		4.36	4.16
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,005,000.00	EUR	99.377	1,010,580.36		4.41	4.21
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,007,000.00	EUR	98.337	1,002,118.67		4.37	4.17
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	986,000.00	EUR	100.717	1,004,687.26		4.38	4.18
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,007,000.00	EUR	98.427	1,003,024.97		4.38	4.17
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	995,000.00	EUR	99.917	1,005,897.84		4.39	4.19
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,008,000.00	EUR	98.397	1,003,718.62		4.38	4.18
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,005,000.00	EUR	98.647	1,003,243.86		4.38	4.18
Total bonds				22,097,931.61		96.40	91.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,418,000.00	EUR	1.000	825,412.70		3.60	3.44
Total swaps				825,412.70		3.60	3.44
TOTAL SECURITIES PORTFOLIO				22,923,344.31		100.00	95.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	555,646.35	EUR	1.000	555,646.35		0.00	2.31
TOTAL RECEIVED COLLATERAL				555,646.35		0.00	2.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,127,833.99	EUR	1.000	1,127,833.99		0.00	4.69
Total demand accounts				1,127,833.99		0.00	4.69
TOTAL CASH AT BANK AND IN HAND				1,127,833.99		0.00	4.69
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-555,646.35	EUR	1.000	-555,646.35		0.00	-2.31
Payables				-555,646.35		0.00	-2.31
TOTAL RECEIVABLES AND PAYABLES				-555,646.35		0.00	-2.31
OTHER							
Expenses payable Expenses payable		EUR		-21,204.45		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-21,204.45		0.00	-0.09
TOTAL NET ASSETS				24,029,973.85		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	555,646.35	555,646.35	N/A	30.08.2024
EQLISWAP	EUR	23,418,000.00	23,418,000.00	N/A	01.02.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	156.00		1,526.00		24,763.00		24,763.00
2023 - 08*	0.00		1,140.00		23,623.00		23,623.00
2024 - 08*	0.00		569.00		23,054.00		23,054.00

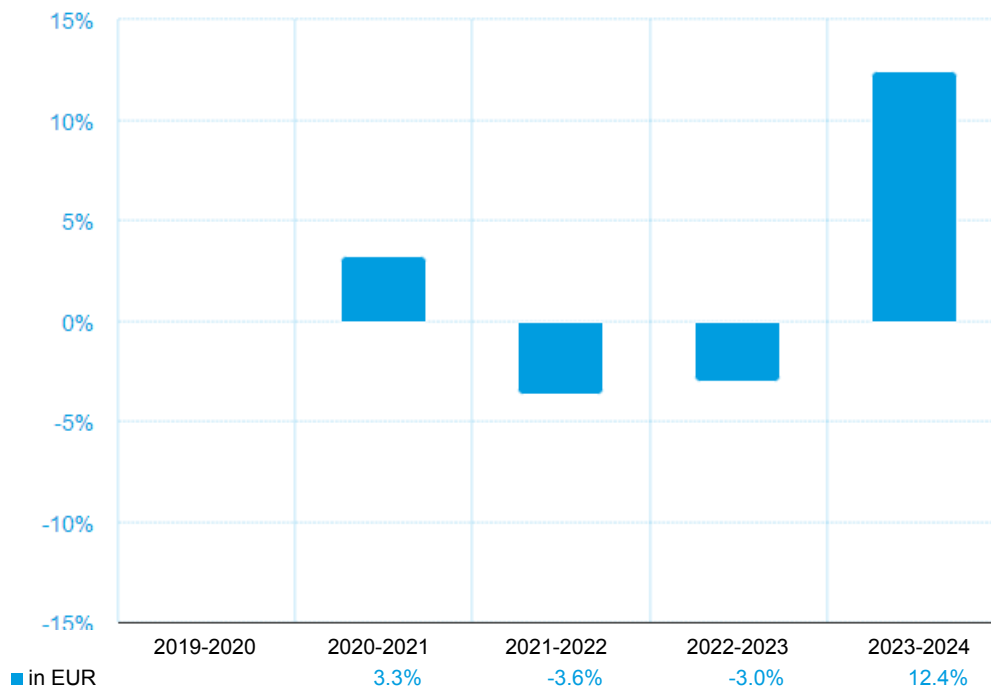
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	154,963.57		1,513,450.02	
2023 - 08*	0.00		1,066,798.37	
2024 - 08*	0.00		540,897.59	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	23,663,175.23	955.59	
2023 - 08*	21,901,887.79	927.14	
2024 - 08*	24,029,973.85	1,042.33	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315899359
 Perspective Global 90 Long Term 6 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315899359	EUR	12.42%		1.68%						04/11/2019	0.87%

Risk warning: Past performance is not a guide to future performance.
 * Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.163%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	615000	EUR	555646.35
			Total	555646.35

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 7
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 7
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 December 2019
Initial subscription price:	1000 EUR
Maturity date:	31 March 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 December 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	8.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	8.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 7, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	10.7930
BCE INC	2.2581
CAN IMPERIAL BK OF COMMERCE (CT)	2.8708
CANON INC	3.2585
CASH SYD AT PEGLL7K	2.0996
COMMONWEALTH BANK OF AUSTRAL (AT)	13.8321
DEUTSCHE TELEKOM AG-REG	3.4656
DOMINION ENERGY INC	1.3781
ENBRIDGE INC	2.1245
ENDESA SA (SQ)	6.2590
ENEL SPA	1.9860
ENERGIAS DE PORTUGAL SA	2.0682
ENGIE	2.1868
ENI SPA	2.1406
GLAXOSMITHKLINE PLC	1.8347
MACQUARIE GROUP LTD	3.1440
NATURGY ENERGY GROUP SA	3.0375
ORANGE	6.3006
PEMBINA PIPELINE CORP	2.2795
PPL CORP	1.8221
SHELL PLC	2.4361
SNAM SPA	2.9921
SVENSKA HANDELSBANKEN-A SHS	4.8624
SWISS RE AG	4.2627
TELIA CO AB	2.3420
TELUS CORP (CT)	1.7323
TOTALENERGIES SE	2.6262
WESTPAC BANKING CORP	10.2942
WP CAREY INC	1.5582
ZURICH INSURANCE GROUP AG	4.9503
Totaal	113.20

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	96.39
29/02/2024	102.94
31/08/2024	113.20
Evolution since 31/08/2023	17.44%
Evolution since 29/02/2024	9.97%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL7K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 478 938.10 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

The leverage limit was exceeded on 13 days due to negative swap prices: max 103.09%*. (*) Procedure to be followed in case of breaches due to overhedging of the fund: • Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund. • Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	29,231,882.93	25,717,394.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	26,861,363.23	24,387,318.51
	Collateral received in the form of bonds	1,888,252.50	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,059,887.90	-2,244,554.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,508,615.94
B.	Payables		
	d) Collateral (-)	-1,888,252.50	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	338,732.56	1,089,851.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,100.76	-23,837.37
	TOTAL SHAREHOLDERS' EQUITY	29,231,882.93	25,717,394.60
A.	Capital	25,107,693.17	26,625,001.66
B.	Income equalization	-2,467.46	-2,652.44
D.	Result of the bookyear	4,126,657.22	-904,954.62
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,888,252.50	2,508,615.94
IV.	Notional amounts of swap contracts (+)	26,837,000.00	27,845,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-67,611.10	51,167.28
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	4,272,488.70	-1,114,886.80
Det.section I gains and losses on investments		
Realised gains on investments	-31,953.60	316.65
Unrealised gains on investments	2,033,645.58	32,853.03
Realised losses on investments		-2,286.36
Unrealised losses on investments	2,203,185.62	-1,094,602.84
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	998,485.18	542,971.02
b) Cash at bank and in hand and deposits	90,471.15	23,091.97
C. Interest on borrowings (-)	-3.08	-134.43
D. Swaps (+/-)	-879,444.87	-106,638.12
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,121.68	3,425.16
IV. Operating expenses		
B. Financial expenses (-)	-54.47	-52.91
C. Custodian's fee (-)	-3,097.11	-3,072.66
D. Manager's fee (-)		
a) Financial management	-232,641.82	-240,357.87
b) Administration and accounting management	-27,637.59	-28,051.53
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-1,009.82	-137.64
G. Remuneration, social security charges and pension	-10.82	-10.04
H. Services and sundry goods (-)	-1,979.39	-4,655.02
J. Taxes	-25,969.03	-26,821.03
L. Other expenses (-)	-825.39	-167.00
Income and expenditure for the period		
Subtotal II + III + IV	-78,220.38	158,764.90
V. Profit (loss) on ordinary activities before tax	4,126,657.22	-904,954.62
VII. Result of the bookyear	4,126,657.22	-904,954.62

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	4,124,189.76	-907,607.06
	Profit for the period available for appropriation	4,126,657.22	-904,954.62
	Income on the creation of shares (income on the cancellation of shares)	-2,467.46	-2,652.44
II.	(Appropriations to) Deductions from capital	-4,124,189.76	907,607.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,413,000.00	EUR	100.269	2,447,508.56		8.47	8.37
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,442,000.00	EUR	98.937	2,444,814.65		8.45	8.36
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,404,000.00	EUR	100.367	2,441,148.05		8.44	8.35
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,442,000.00	EUR	98.807	2,441,640.05		8.44	8.35
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,221,000.00	EUR	98.827	1,221,064.23		4.22	4.18
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,202,000.00	EUR	100.617	1,223,579.03		4.23	4.19
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,222,000.00	EUR	98.647	1,219,864.68		4.22	4.17
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,208,000.00	EUR	99.967	1,221,834.74		4.22	4.18
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,218,000.00	EUR	99.107	1,221,474.47		4.22	4.18
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,201,000.00	EUR	100.097	1,216,315.87		4.21	4.16
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,223,000.00	EUR	98.207	1,215,481.73		4.20	4.16
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,222,000.00	EUR	99.377	1,228,785.28		4.25	4.20
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,224,000.00	EUR	98.337	1,218,066.79		4.21	4.17
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,198,000.00	EUR	100.717	1,220,705.21		4.22	4.18
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,223,000.00	EUR	98.427	1,218,172.33		4.21	4.17
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,209,000.00	EUR	99.917	1,222,241.69		4.23	4.18
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,224,000.00	EUR	98.397	1,218,801.19		4.21	4.17
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,222,000.00	EUR	98.647	1,219,864.68		4.22	4.17
Total bonds				26,861,363.23		92.88	91.89
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,837,000.00	EUR	1.000	2,059,887.90		7.12	7.05
Total swaps				2,059,887.90		7.12	7.05
TOTAL SECURITIES PORTFOLIO				28,921,251.13		100.00	98.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,888,252.50	EUR	1.000	1,888,252.50		0.00	6.46
TOTAL RECEIVED COLLATERAL				1,888,252.50		0.00	6.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	338,732.56	EUR	1.000	338,732.56		0.00	1.16
Total demand accounts				338,732.56		0.00	1.16
TOTAL CASH AT BANK AND IN HAND				338,732.56		0.00	1.16
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,888,252.50	EUR	1.000	-1,888,252.50		0.00	-6.46
Payables				-1,888,252.50		0.00	-6.46
TOTAL RECEIVABLES AND PAYABLES				-1,888,252.50		0.00	-6.46
OTHER							
Expenses payable Expenses payable		EUR		-28,100.76		0.00	-0.10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-28,100.76		0.00	-0.10
TOTAL NET ASSETS				29,231,882.93		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,888,252.50	1,888,252.50	N/A	30.08.2024
EQLISWAP	EUR	26,837,000.00	26,837,000.00	N/A	17.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		977.00		28,134.00		28,134.00
2023 - 08*	0.00		361.00		27,773.00		27,773.00
2024 - 08*	0.00		619.61		27,153.39		27,153.39

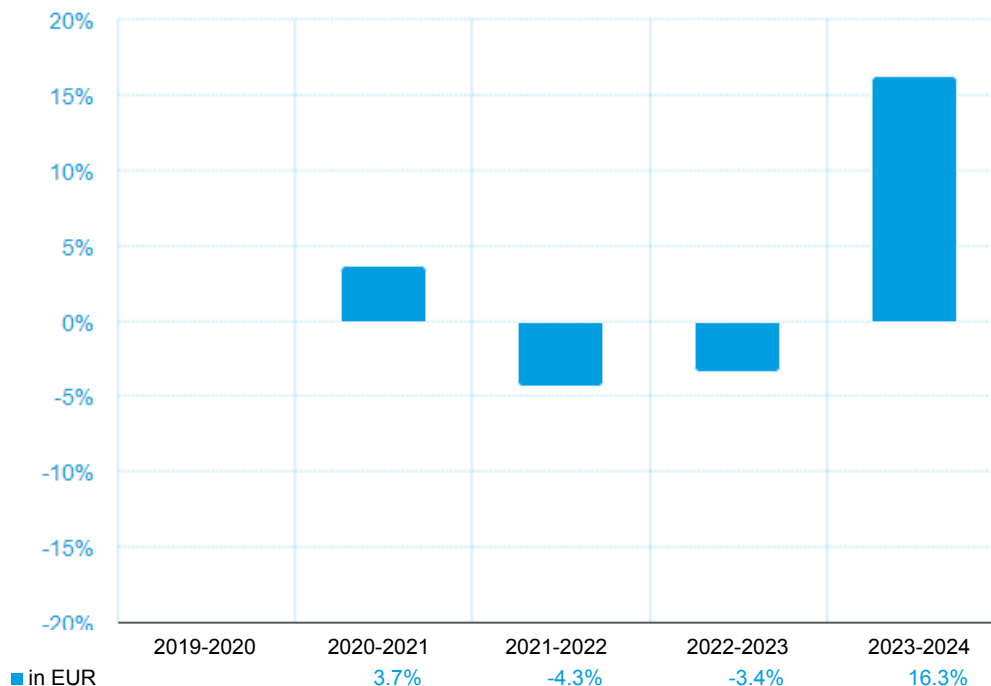
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		977,370.02	
2023 - 08*	0.00		342,514.56	
2024 - 08*	0.00		612,168.89	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	26,964,863.78	958.44	
2023 - 08*	25,717,394.60	925.99	
2024 - 08*	29,231,882.93	1,076.55	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316733938
 Perspective Global 90 Long Term 7 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316733938	EUR	16.26%		2.44%						02/12/2019	1.57%

Risk warning: Past performance is not a guide to future performance.
 * Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.087%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	642000	EUR	592854.90
SLOVAKIA 23 3,75% 230235	EUR	1245000	EUR	1295397.60
			Total	1888252.50

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 8
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 8
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 EUR
Maturity date:	30 April 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (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 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 8, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.7745
BCE INC	1.5433
CAN IMPERIAL BK OF COMMERCE (CT)	2.9117
CANON INC	3.2686
CASH SYD AT PEGLL8K	2.1091
COMMONWEALTH BANK OF AUSTRAL (AT)	8.4024
DEUTSCHE TELEKOM AG-REG	3.4956
DOMINION ENERGY INC	1.3503
ENBRIDGE INC	2.0616
ENDESA SA (SQ)	6.4086
ENEL SPA	1.8356
ENERGIAS DE PORTUGAL SA	1.9496
ENGIE	2.1282
ENI SPA	2.1029
GLAXOSMITHKLINE PLC	1.7861
MACQUARIE GROUP LTD	3.0444
NATURGY ENERGY GROUP SA	8.1755
ORANGE	5.6338
PEMBINA PIPELINE CORP	2.1698
PPL CORP	1.7855
SHELL PLC	2.3791
SNAM SPA	4.6650
SVENSKA HANDELSBANKEN-A SHS	2.4661
SWISS RE AG	8.5364
TELIA CO AB	1.5708
TELUS CORP (CT)	1.7168
TOTALENERGIES SE	2.5757
WESTPAC BANKING CORP	5.0754
WP CAREY INC	1.4832
ZURICH INSURANCE GROUP AG	9.8079
Totaal	109.21

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	96.01
29/02/2024	100.22
31/08/2024	109.21
Evolution since 31/08/2023	13.75%
Evolution since 29/02/2024	8.97%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL8K	Acquisition

2.1.8. Summary risk indicator

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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 169 311.10 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	14,566,210.29	13,122,300.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,874,081.50	12,529,878.48
	Collateral received in the form of bonds	574,592.94	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	622,245.30	-1,141,302.90
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,362,059.68
B.	Payables		
	d) Collateral (-)	-574,592.94	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	88,025.95	386,837.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,142.46	-15,172.70
	TOTAL SHAREHOLDERS' EQUITY	14,566,210.29	13,122,300.10
A.	Capital	12,890,359.14	13,505,831.96
B.	Income equalization	-299.09	-2,128.78
D.	Result of the bookyear	1,676,150.24	-381,403.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	574,592.94	1,362,059.68
IV.	Notional amounts of swap contracts (+)	14,197,000.00	14,197,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-34,922.03	27,055.62
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,763,548.20	-491,976.80
Det.section I gains and losses on investments		
Realised gains on investments		315.61
Unrealised gains on investments	608,690.06	16,971.10
Realised losses on investments		-149.87
Unrealised losses on investments	1,119,936.11	-482,058.01
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	505,236.27	279,002.03
b) Cash at bank and in hand and deposits	48,535.44	12,723.41
C. Interest on borrowings (-)		-103.84
D. Swaps (+/-)	-458,809.52	-56,015.21
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,322.41	2,157.61
IV. Operating expenses		
B. Financial expenses (-)	-49.33	-78.00
C. Custodian's fee (-)	-1,555.65	-1,566.03
D. Manager's fee (-)		
a) Financial management	-116,600.21	-118,869.62
b) Administration and accounting management	-14,079.36	-14,340.18
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-965.58	-104.60
G. Remuneration, social security charges and pension	-5.47	-5.08
H. Services and sundry goods (-)	-1,838.29	-4,513.45
J. Taxes	-13,653.22	-14,061.89
L. Other expenses (-)	-388.42	-82.06
Income and expenditure for the period		
Subtotal II + III + IV	-52,475.93	83,518.10
V. Profit (loss) on ordinary activities before tax	1,676,150.24	-381,403.08
VII. Result of the bookyear	1,676,150.24	-381,403.08

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	1,675,851.15	-383,531.86
	Profit for the period available for appropriation	1,676,150.24	-381,403.08
	Income on the creation of shares (income on the cancellation of shares)	-299.09	-2,128.78
II.	(Appropriations to) Deductions from capital	-1,675,851.15	383,531.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 8

Name	Quantity on 31/08/2024	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	1,246,000.00	EUR	100.269	1,263,819.17		8.72	8.68
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,262,000.00	EUR	98.937	1,263,454.58		8.72	8.67
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,241,000.00	EUR	100.367	1,260,176.68		8.69	8.65
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,262,000.00	EUR	98.807	1,261,813.98		8.70	8.66
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	630,000.00	EUR	98.827	630,033.13		4.35	4.33
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	622,000.00	EUR	100.617	633,166.52		4.37	4.35
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	631,000.00	EUR	98.647	629,897.39		4.35	4.32
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	624,000.00	EUR	99.967	631,146.43		4.35	4.33
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	629,000.00	EUR	99.107	630,794.28		4.35	4.33
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	622,000.00	EUR	100.097	629,932.12		4.35	4.33
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	631,000.00	EUR	98.207	627,120.99		4.33	4.31
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	631,000.00	EUR	99.377	634,503.69		4.38	4.36
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	632,000.00	EUR	98.337	628,936.44		4.34	4.32
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	619,000.00	EUR	100.717	630,731.66		4.35	4.33
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	632,000.00	EUR	98.427	629,505.24		4.34	4.32
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	624,000.00	EUR	99.917	630,834.43		4.35	4.33
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	632,000.00	EUR	98.397	629,315.64		4.34	4.32
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	630,000.00	EUR	98.647	628,899.13		4.34	4.32
Total bonds				13,874,081.50		95.71	95.25
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	14,197,000.00	EUR	1.000	622,245.30		4.29	4.27
Total swaps				622,245.30		4.29	4.27
TOTAL SECURITIES PORTFOLIO				14,496,326.80		100.00	99.52
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	574,592.94	EUR	1.000	574,592.94		0.00	3.95
TOTAL RECEIVED COLLATERAL				574,592.94		0.00	3.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	88,025.95	EUR	1.000	88,025.95		0.00	0.60
Total demand accounts				88,025.95		0.00	0.60
TOTAL CASH AT BANK AND IN HAND				88,025.95		0.00	0.60
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-574,592.94	EUR	1.000	-574,592.94		0.00	-3.95
Payables				-574,592.94		0.00	-3.95
TOTAL RECEIVABLES AND PAYABLES				-574,592.94		0.00	-3.95
OTHER							
Expenses payable Expenses payable		EUR		-18,142.46		0.00	-0.13

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-18,142.46		0.00	-0.13
TOTAL NET ASSETS				14,566,210.29		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	574,592.94	574,592.94	N/A	30.08.2024
EQLISWAP	EUR	14,197,000.00	14,197,000.00	N/A	10.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		457.00		14,396.00		14,396.00
2023 - 08*	0.00		231.00		14,165.00		14,165.00
2024 - 08*	0.00		244.00		13,921.00		13,921.00

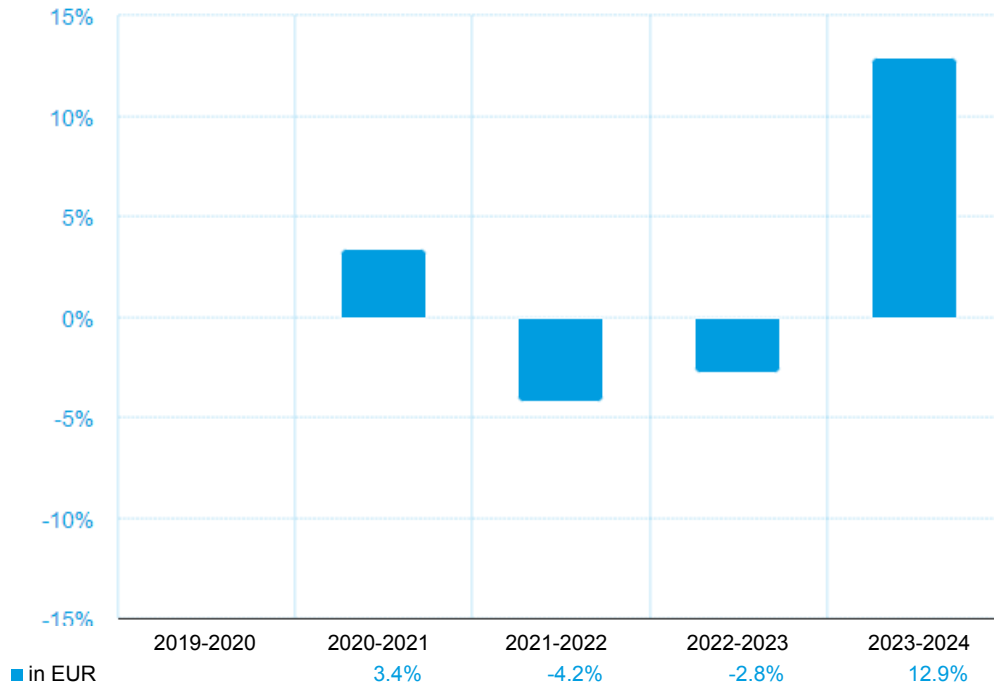
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		456,497.87	
2023 - 08*	0.00		215,763.36	
2024 - 08*	0.00		232,240.04	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	13,719,466.54	953.01	
2023 - 08*	13,122,300.10	926.39	
2024 - 08*	14,566,210.29	1,046.35	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317285631
 Perspective Global 90 Long Term 8 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317285631	EUR	12.95%		1.70%						30/12/2019	0.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.109%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.73% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAK REP. 16 1,625 210131	EUR	619000	EUR	574592.94
			Total	574592.94

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Long Term 9
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Long Term 9
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Long Term 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 March 2020
Initial subscription price:	1000 EUR
Maturity date:	30 June 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 March 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 9, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	8.0760
BCE INC	1.6995
CAN IMPERIAL BK OF COMMERCE (CT)	3.8843
CANON INC	4.3595
CASH SYD AT PEGLL9K	3.2393
COMMONWEALTH BANK OF AUSTRAL (AT)	10.4623
DEUTSCHE TELEKOM AG-REG	4.2101
DOMINION ENERGY INC	1.4314
ENBRIDGE INC	2.6680
ENDESA SA (SQ)	8.3427
ENEL SPA	2.2145
ENERGIAS DE PORTUGAL SA	2.1081
ENGIE	2.7405
ENI SPA	3.9095
GLAXOSMITHKLINE PLC	2.1916
MACQUARIE GROUP LTD	3.8979
NATURGY ENERGY GROUP SA	11.0845
ORANGE	6.9738
PEMBINA PIPELINE CORP	3.8120
PPL CORP	2.3870
SHELL PLC	4.4695
SNAM SPA	3.5117
SVENSKA HANDELSBANKEN-A SHS	2.8724
SWISS RE AG	13.2361
TELIA CO AB	3.6705
TELUS CORP (CT)	1.5984
TOTALENERGIES SE	4.5714
WESTPAC BANKING CORP	6.9658
WP CAREY INC	1.8007
ZURICH INSURANCE GROUP AG	12.9129
Totaal	145.30

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	126.65
29/02/2024	132.87
31/08/2024	145.30
Evolution since 31/08/2023	14.73%
Evolution since 29/02/2024	9.36%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL9K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 022 743.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	26,910,542.56	24,472,800.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,630,410.55	19,911,729.00
	Collateral received in the form of bonds	7,639,813.88	3,539,722.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	7,457,997.40	3,598,104.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-7,639,813.88	-3,539,722.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	845,455.42	982,955.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,320.81	-19,988.40
	TOTAL SHAREHOLDERS' EQUITY	26,910,542.56	24,472,800.97
A.	Capital	22,973,669.41	24,050,395.56
B.	Income equalization	-2,610.08	-9,351.86
D.	Result of the bookyear	3,939,483.23	431,757.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,639,813.88	3,539,722.85
IV.	Notional amounts of swap contracts (+)	19,946,000.00	20,796,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-48,044.46	39,413.67
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	4,072,392.80	313,385.80
Det.section I gains and losses on investments		
Realised gains on investments	217,551.68	153,593.83
Unrealised gains on investments	3,809,348.34	199,205.64
Realised losses on investments	-14.69	
Unrealised losses on investments	-2,536.99	
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	766,421.53	420,659.70
b) Cash at bank and in hand and deposits	27,420.29	6,273.82
C. Interest on borrowings (-)	-1.34	-321.19
D. Swaps (+/-)	-656,796.58	-77,531.80
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15,017.43	12,758.69
IV. Operating expenses		
A. Investment transaction and delivery costs (-)		2,877.69
B. Financial expenses (-)	-53.57	-81.63
C. Custodian's fee (-)	-2,939.44	-2,867.63
D. Manager's fee (-)		
a) Financial management	-195,321.35	-236,263.28
b) Administration and accounting management	-20,529.16	-21,647.34
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-1,005.26	-132.78
G. Remuneration, social security charges and pension	-10.30	-9.32
H. Services and sundry goods (-)	-1,964.40	-4,636.18
J. Taxes	-13,753.26	-19,813.17
L. Other expenses (-)	-724.70	317.22
Income and expenditure for the period		
Subtotal II + III + IV	-84,865.11	78,957.80
V. Profit (loss) on ordinary activities before tax	3,939,483.23	431,757.27
VII. Result of the bookyear	3,939,483.23	431,757.27

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	3,936,873.15	422,405.41
	Profit for the period available for appropriation	3,939,483.23	431,757.27
	Income on the creation of shares (income on the cancellation of shares)	-2,610.08	-9,351.86
II.	(Appropriations to) Deductions from capital	-3,936,873.15	-422,405.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term

Name	Quantity on 31/08/2024	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	1,673,000.00	EUR	100.269	1,696,925.74		6.51	6.31
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,695,000.00	EUR	98.937	1,696,953.66		6.51	6.31
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,666,000.00	EUR	100.367	1,691,744.03		6.49	6.29
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	1,694,000.00	EUR	98.807	1,693,750.30		6.49	6.29
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	846,000.00	EUR	98.827	846,044.50		3.24	3.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	834,000.00	EUR	100.617	848,972.47		3.25	3.16
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	848,000.00	EUR	98.647	846,518.20		3.25	3.15
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	837,000.00	EUR	99.967	846,585.83		3.25	3.15
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	845,000.00	EUR	99.107	847,410.45		3.25	3.15
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	834,000.00	EUR	100.097	844,635.67		3.24	3.14
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	848,000.00	EUR	98.207	842,787.00		3.23	3.13
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	848,000.00	EUR	99.377	852,708.60		3.27	3.17
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	850,000.00	EUR	98.337	845,879.71		3.24	3.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	831,000.00	EUR	100.717	846,749.61		3.25	3.15
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	848,000.00	EUR	98.427	844,652.60		3.24	3.14
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	838,000.00	EUR	99.917	847,178.27		3.25	3.15
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	849,000.00	EUR	98.397	845,393.96		3.24	3.14
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	847,000.00	EUR	98.647	845,519.95		3.24	3.14
Total bonds				18,630,410.55		71.41	69.23
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	19,946,000.00	EUR	1.000	7,457,997.40		28.59	27.71
Total swaps				7,457,997.40		28.59	27.71
TOTAL SECURITIES PORTFOLIO				26,088,407.95		100.00	96.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	7,639,813.88	EUR	1.000	7,639,813.88		0.00	28.39
TOTAL RECEIVED COLLATERAL				7,639,813.88		0.00	28.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	845,455.42	EUR	1.000	845,455.42		0.00	3.14
Total demand accounts				845,455.42		0.00	3.14
TOTAL CASH AT BANK AND IN HAND				845,455.42		0.00	3.14
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-7,639,813.88	EUR	1.000	-7,639,813.88		0.00	-28.39
Payables				-7,639,813.88		0.00	-28.39
TOTAL RECEIVABLES AND PAYABLES				-7,639,813.88		0.00	-28.39
OTHER							
Expenses payable Expenses payable		EUR		-23,320.81		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-23,320.81		0.00	-0.09
TOTAL NET ASSETS				26,910,542.56		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	7,639,813.88	7,639,813.88	N/A	30.08.2024
EQLISWAP	EUR	19,946,000.00	19,946,000.00	N/A	17.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	207.00		1,262.00		21,962.00		21,962.00
2023 - 08*	0.00		1,108.00		20,854.00		20,854.00
2024 - 08*	0.00		1,205.00		19,649.00		19,649.00

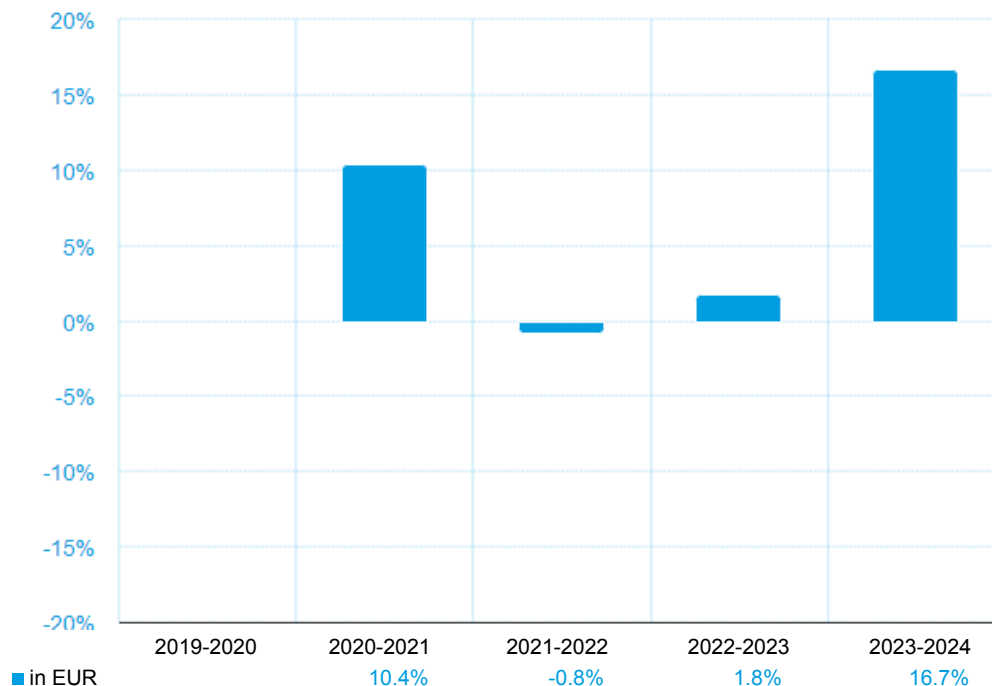
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	247,742.98		1,492,641.86	
2023 - 08*	0.00		1,275,870.67	
2024 - 08*	0.00		1,501,741.64	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	25,316,914.37	1,152.76	
2023 - 08*	24,472,800.97	1,173.53	
2024 - 08*	26,910,542.56	1,369.56	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6318385968
 Perspective Global 90 Long Term 9 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318385968	EUR	16.70%		5.64%						02/03/2020	7.26%

Risk warning: Past performance is not a guide to future performance.
 * Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.940%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.77% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1816000	EUR	1767585.44
SLOVAKIA 20 1% 091030	EUR	945000	EUR	853798.05
SLOVAKIA 23 3,75% 230235	EUR	1972000	EUR	2051826.56
SLOVAK REPUBL. 12 3,375 151124	EUR	314000	EUR	322386.94
EFSF 22 2,375% 210632	EUR	667000	EUR	655987.83
CAIS.AMORT DET.14 1,375 251124	EUR	8000	EUR	8044.72
POLAND 2010 5.25 200125	EUR	547000	EUR	568836.24
POLAND 15 0,875% 100527	EUR	1130000	EUR	1082268.80
POLAND 15 1,50 090925	EUR	330000	EUR	329079.30
			Total	7639813.88

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 26 February 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 February 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of April 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2026 through January 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA A	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA A	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.5082
AGEAS	4.0782
AGNC INVESTMENT CORP	1.8760
ASSICURAZIONI GENERALI	4.7584
AT&T & WARNER BRO DISC	1.5010
AXA SA	14.2087
BCE INC	2.5517
CAN IMPERIAL BK OF COMMERCE (CT)	5.5466
ENAGAS SA	5.5480
ENBRIDGE INC	3.6500
ENDESA SA (SQ)	5.3014
FORTESCUE METALS GROUP LTD	1.5255
FORTUM OYJ	3.9947
KRAFT HEINZ CO/THE	1.9957
MEDIOBANCA SPA	3.4811
MITSUBISHI CORP	6.2641
NN GROUP NV	3.6916
REDEIA CORPORACION SA	3.4443
RIO TINTO LTD	1.9332
SAINSBURY (J) PLC	3.7778
SKANDINAVISKA ENSKILDA BAN-A	3.3952
SOFTBANK CORP	4.2636
STOCKLAND	5.3851
SVENSKA HANDELSBANKEN-A SHS	2.8265
SWEDBANK AB - A SHARES	4.4709
SWISS RE AG	4.1526
TELE2	3.5528
TELEFONICA SA (SQ)	2.1679
TELIA CO AB	3.5905
YARA INTL ASA	1.5935
Totaal	116.03

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	100.21
29/02/2024	107.98
31/08/2024	116.03
Evolution since 31/08/2023	15.79%
Evolution since 29/02/2024	7.46%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 463 581.47 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	24,025,515.30	21,569,670.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	22,331,549.51	18,625,894.03
B.	Money market instruments	885,766.91	1,451,574.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-7,954.20	-3,269,526.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		3,630,543.84
B.	Payables		
	c) Borrowings (-)	-20,589.07	-21,627.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	862,510.31	1,174,849.81
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,768.16	-22,037.22
	TOTAL SHAREHOLDERS' EQUITY	24,025,515.30	21,569,670.31
A.	Capital	20,821,250.46	21,431,867.94
B.	Income equalization	1,601.51	-4,667.06
D.	Result of the bookyear	3,202,663.33	142,469.43
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		3,630,543.84
IV.	Notional amounts of swap contracts (+)	23,779,000.00	24,756,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	99,780.42	235,827.93
B.	Money market instruments	-1,941.83	-3,328.60
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,172,861.00	-336,438.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	244.13	36.38
	Det.section I gains and losses on investments		
	Realised gains on investments	96,085.77	78,137.41
	Unrealised gains on investments	13,760.63	-299,434.44
	Realised losses on investments	-76,241.33	-88,646.59
	Unrealised losses on investments	3,237,338.65	206,040.93
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,160,062.93	883,040.70
	b) Cash at bank and in hand and deposits	211,566.14	149,604.52
C.	Interest on borrowings (-)	-395.10	-423.99
D.	Swaps (+/-)	-1,162,964.46	-512,776.05
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,468.17	5,642.41
IV.	Operating expenses		
B.	Financial expenses (-)	-58.25	-53.90
C.	Custodian's fee (-)	-2,494.71	-2,398.43
D.	Manager's fee (-)		
	a) Financial management	-230,515.09	-231,812.09
	b) Administration and accounting management	-24,366.40	-25,037.51
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,067.92	-128.88
G.	Remuneration, social security charges and pension	-9.00	-8.00
H.	Services and sundry goods (-)	-1,897.62	-4,039.16
J.	Taxes	-22,228.51	-22,984.30
L.	Other expenses (-)	-686.51	8,412.27
	Income and expenditure for the period		
	Subtotal II + III + IV	-68,280.39	246,372.11
V.	Profit (loss) on ordinary activities before tax	3,202,663.33	142,469.43
VII.	Result of the bookyear	3,202,663.33	142,469.43

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	3,204,264.84	137,802.37
	Profit for the period available for appropriation	3,202,663.33	142,469.43
	Income on the creation of shares (income on the cancellation of shares)	1,601.51	-4,667.06
II.	(Appropriations to) Deductions from capital	-3,204,264.84	-137,802.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,972,000.00	USD	100.204	2,028,035.24		8.74	8.44
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,000,000.00	USD	98.874	2,030,230.87		8.75	8.45
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,970,000.00	USD	100.304	2,027,948.40		8.74	8.44
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,002,000.00	USD	98.744	2,029,658.50		8.74	8.45
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,000,000.00	USD	98.764	1,014,015.44		4.37	4.22
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	984,000.00	USD	100.554	1,015,404.78		4.38	4.23
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,004,000.00	USD	98.584	1,016,264.30		4.38	4.23
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	990,000.00	USD	99.904	1,015,161.28		4.37	4.22
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	998,000.00	USD	99.044	1,014,781.80		4.37	4.22
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	988,000.00	USD	100.034	1,014,394.85		4.37	4.22
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,008,000.00	USD	98.144	1,015,877.96		4.38	4.23
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	996,000.00	USD	99.314	1,015,437.37		4.38	4.23
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,006,000.00	USD	98.274	1,015,170.12		4.37	4.22
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	984,000.00	USD	100.654	1,016,388.78		4.38	4.23
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,006,000.00	USD	98.364	1,016,075.52		4.38	4.23
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	990,000.00	USD	99.854	1,014,666.28		4.37	4.22
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,006,000.00	USD	98.334	1,015,773.72		4.38	4.23
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,004,000.00	USD	98.584	1,016,264.30		4.38	4.23
Total bonds				22,331,549.51		96.22	92.95
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	886,100.00	USD	99.959	885,766.91		3.82	3.69
Total money market instruments				885,766.91		3.82	3.69
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,779,000.00	USD	1.000	-7,954.20		-0.03	-0.03
Total swaps				-7,954.20		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				23,209,362.22		100.00	96.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,600.66	EUR	1.000	-20,589.07		0.00	-0.09
Demand accounts KBC GROUP USD	862,510.31	USD	1.000	862,510.31		0.00	3.59
Total demand accounts				841,921.24		0.00	3.50
TOTAL CASH AT BANK AND IN HAND				841,921.24		0.00	3.50
OTHER							
Expenses payable Expenses payable		USD		-25,768.16		0.00	-0.11
TOTAL OTHER				-25,768.16		0.00	-0.11
TOTAL NET ASSETS				24,025,515.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	23,779,000.00	23,779,000.00	N/A	18.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		588.00		25,261.00		25,261.00
2023 - 08*	0.00		659.00		24,602.00		24,602.00
2024 - 08*	0.00		816.00		23,786.00		23,786.00

Period Year	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		553,027.10	
2023 - 08*	0.00		564,242.06	
2024 - 08*	0.00		746,818.35	

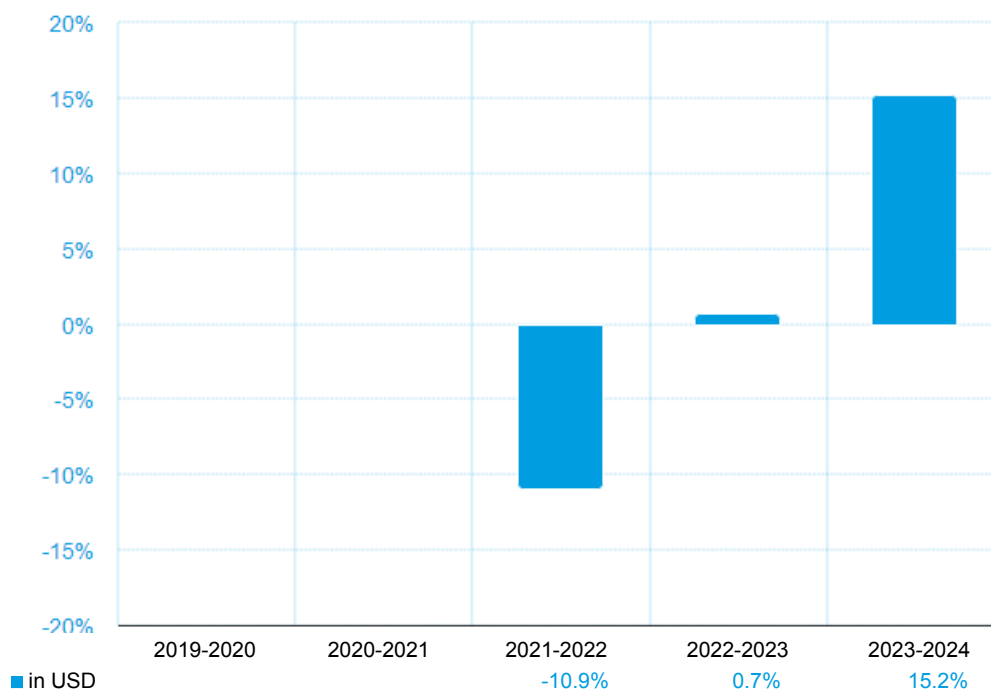
Period Year	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,991,442.95	870.57	
2023 - 08*	21,569,670.31	876.74	
2024 - 08*	24,025,515.30	1,010.07	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325626628
 Perspective Global 90 Smart Start USD 1 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6325626628	USD	15.21%		1.11%						01/02/2021	0.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.270%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.42% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2021
Initial subscription price:	1000 USD
Maturity date:	31 March 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.69% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 March 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of May 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.3664
AGEAS	3.7059
AGNC INVESTMENT CORP	1.8684
ASSICURAZIONI GENERALI	4.4786
AT&T & WARNER BRO DISC	1.4530
AXA SA	12.1622
BCE INC	2.4868
CAN IMPERIAL BK OF COMMERCE (CT)	5.0725
ENAGAS SA	5.4976
ENBRIDGE INC	3.5929
ENDESA SA (SQ)	5.3499
FORTESCUE METALS GROUP LTD	1.7362
FORTUM OYJ	3.9627
KRAFT HEINZ CO/THE	1.8309
MEDIOBANCA SPA	3.2462
MITSUBISHI CORP	5.7316
NN GROUP NV	3.2801
REDEIA CORPORACION SA	3.6033
RIO TINTO LTD	1.9839
SAINSBURY (J) PLC	3.7291
SKANDINAVISKA ENSKILDA BAN-A	3.0602
SOFTBANK CORP	4.2164
STOCKLAND	5.6981
SVENSKA HANDELSBANKEN-A SHS	2.4645
SWEDBANK AB - A SHARES	4.1591
SWISS RE AG	3.8029
TELE2	3.4200
TELEFONICA SA (SQ)	2.0554
TELIA CO AB	3.5136
YARA INTL ASA	1.5283
Totaal	110.06

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	95.43
29/02/2024	102.39
31/08/2024	110.06
Evolution since 31/08/2023	15.33%
Evolution since 29/02/2024	7.49%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 713 851.18 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	18,837,714.31	16,891,935.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	16,389,341.96	14,354,558.74
B.	Money market instruments	1,004,822.13	1,391,838.61
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-698,123.80	-2,982,093.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,416,392.83	3,354,281.06
B.	Payables		
c)	Borrowings (-)	-17,161.18	-17,725.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	763,647.53	808,971.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,205.16	-17,895.65
	TOTAL SHAREHOLDERS' EQUITY	18,837,714.31	16,891,935.73
A.	Capital	16,511,409.31	16,929,866.72
B.	Income equalization	1,059.51	-742.97
D.	Result of the bookyear	2,325,245.49	-37,188.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,416,392.83	3,354,281.06
IV.	Notional amounts of swap contracts (+)	19,450,000.00	19,450,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	92,553.37	188,639.89
B.	Money market instruments	-2,523.40	-2,663.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,283,969.20	-422,982.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	198.61	23.19
	Det.section I gains and losses on investments		
	Realised gains on investments	145,548.31	-57,250.12
	Unrealised gains on investments	-2,508.56	-347,265.56
	Realised losses on investments	-41,929.05	-80,563.33
	Unrealised losses on investments	2,273,087.08	248,096.21
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	897,580.31	665,755.33
	b) Cash at bank and in hand and deposits	195,311.74	148,838.16
C.	Interest on borrowings (-)	-317.87	-350.38
D.	Swaps (+/-)	-913,655.16	-385,327.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,794.69	1,008.27
IV.	Operating expenses		
B.	Financial expenses (-)	-55.60	-84.31
C.	Custodian's fee (-)	-1,957.92	-1,842.82
D.	Manager's fee (-)		
	a) Financial management	-190,999.68	-193,615.03
	b) Administration and accounting management	-19,635.81	-19,904.65
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,051.04	-41.85
G.	Remuneration, social security charges and pension	-7.01	-6.22
H.	Services and sundry goods (-)	-1,908.72	-3,818.56
J.	Taxes	-14,813.73	-16,737.30
L.	Other expenses (-)	-542.43	6,586.81
	Income and expenditure for the period		
	Subtotal II + III + IV	-48,952.29	199,794.78
V.	Profit (loss) on ordinary activities before tax	2,325,245.49	-37,188.02
VII.	Result of the bookyear	2,325,245.49	-37,188.02

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	2,326,305.00	-37,930.99
	Profit for the period available for appropriation	2,325,245.49	-37,188.02
	Income on the creation of shares (income on the cancellation of shares)	1,059.51	-742.97
II.	(Appropriations to) Deductions from capital	-2,326,305.00	37,930.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,448,000.00	USD	100.204	1,489,199.38		8.92	7.91
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,468,000.00	USD	98.874	1,490,230.26		8.93	7.91
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,446,000.00	USD	100.304	1,488,576.04		8.92	7.90
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,470,000.00	USD	98.744	1,490,349.38		8.93	7.91
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	734,000.00	USD	98.764	744,301.28		4.46	3.95
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	722,000.00	USD	100.554	745,081.96		4.46	3.96
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	734,000.00	USD	98.584	742,973.61		4.45	3.94
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	726,000.00	USD	99.904	744,477.97		4.46	3.95
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	734,000.00	USD	99.044	746,356.17		4.47	3.96
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	726,000.00	USD	100.034	745,409.43		4.47	3.96
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	738,000.00	USD	98.144	743,787.89		4.46	3.95
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	734,000.00	USD	99.314	748,344.27		4.48	3.97
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	738,000.00	USD	98.274	744,740.95		4.46	3.95
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	722,000.00	USD	100.654	745,779.22		4.47	3.96
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	738,000.00	USD	98.364	745,417.98		4.47	3.96
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	726,000.00	USD	99.854	744,108.76		4.46	3.95
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	738,000.00	USD	98.334	745,190.17		4.46	3.96
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	736,000.00	USD	98.584	745,017.24		4.46	3.96
Total bonds				16,389,341.96		98.16	87.00
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	1,005,200.00	USD	99.959	1,004,822.13		6.02	5.33
Total money market instruments				1,004,822.13		6.02	5.33
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	19,450,000.00	USD	1.000	-698,123.80		-4.18	-3.71
Total swaps				-698,123.80		-4.18	-3.71
TOTAL SECURITIES PORTFOLIO				16,696,040.29		100.00	88.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-15,503.82	EUR	1.000	-17,161.18		0.00	-0.09
Demand accounts KBC GROUP USD	763,647.53	USD	1.000	763,647.53		0.00	4.05
Total demand accounts				746,486.35		0.00	3.96
TOTAL CASH AT BANK AND IN HAND				746,486.35		0.00	3.96
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,279,603.24	EUR	1.000	1,416,392.83		0.00	7.52
Total receivables				1,416,392.83		0.00	7.52
TOTAL RECEIVABLES AND PAYABLES				1,416,392.83		0.00	7.52
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		USD		-21,205.16		0.00	-0.11
TOTAL OTHER				-21,205.16		0.00	-0.11
TOTAL NET ASSETS				18,837,714.31		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 GEDEVEN	EUR	1,279,603.24	1,416,392.83	N/A	30.08.2024
EQLISWAP	USD	19,450,000.00	19,450,000.00	N/A	01.11.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12.00		412.00		19,907.00		19,907.00
2023 - 08*	0.00		119.00		19,788.00		19,788.00
2024 - 08*	0.00		432.00		19,356.00		19,356.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	11,511.00		380,578.48	
2023 - 08*	0.00		100,827.14	
2024 - 08*	0.00		379,466.91	

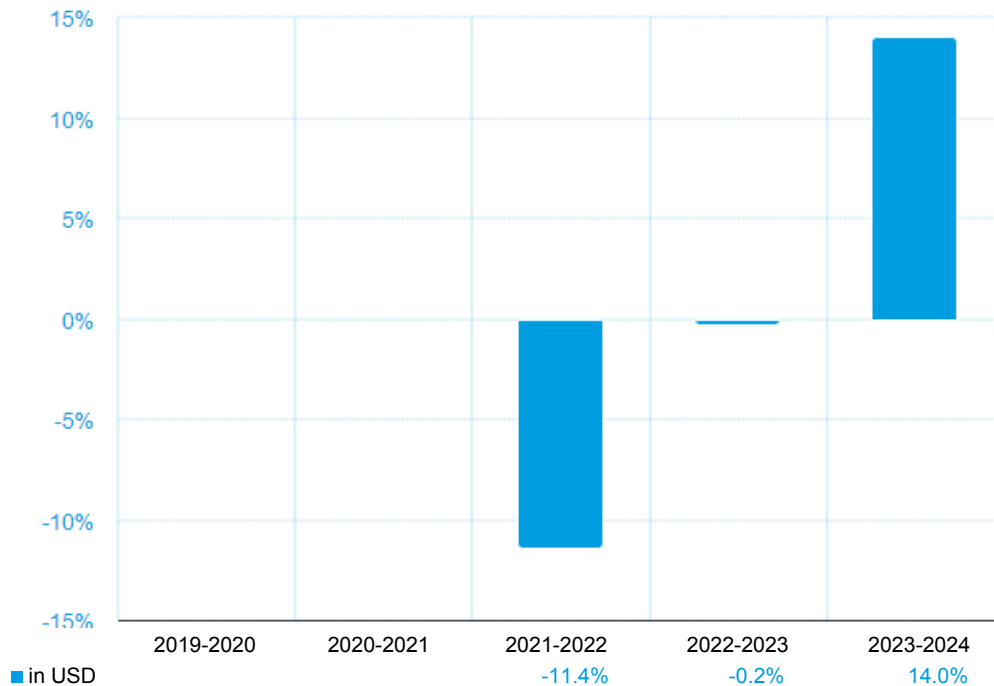
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	17,029,950.90	855.48	
2023 - 08*	16,891,935.73	853.65	
2024 - 08*	18,837,714.31	973.22	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326215694
 Perspective Global 90 Smart Start USD 2 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326215694	USD	14.01%		0.26%						01/03/2021	-0.77%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.322%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.06% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	126000	USD	-129526.51
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	128000	USD	-129893.97
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	126000	USD	-129665.02
EPERON FINANCE PLC 6L 23/09-23/03	USD	128000	USD	-129727.68
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	64000	USD	-64883.03
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	62000	USD	-63939.74
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	62000	USD	-63549.39
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	62000	USD	-63028.92
PROFILE FINANCE PLC 6L 23/09-23/03	USD	62000	USD	-63642.33
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	64000	USD	-64480.09
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	62000	USD	-63190.02
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	62000	USD	-64026.48
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	64000	USD	-64614.40
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	62000	USD	-63524.60
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	64000	USD	-64601.61
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	64000	USD	-64755.11
IPANEMA CAPITAL PLC 16 VAR 230340	USD	64000	USD	-64774.30
VERMILION PRO BOND PTF 16 VAR 230340	USD	64000	USD	-64569.63
			Total	-1416392.83

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 90 Smart Start USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 90 Smart Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 April 2021
Initial subscription price:	1000 USD
Maturity date:	30 April 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 April 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 April 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

the first 10 Valuation Days of June 2021.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2026 through March 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADECCO GROUP AG	1.3361
AGEAS	3.6557
AGNC INVESTMENT CORP	1.7694
ASSICURAZIONI GENERALI	4.3905
AT&T & WARNER BRO DISC	1.4446
AXA SA	11.7176
BCE INC	2.4352
CAN IMPERIAL BK OF COMMERCE (CT)	5.0681
ENAGAS SA	5.3107
ENBRIDGE INC	3.5035
ENDESA SA (SQ)	5.1482
FORTESCUE METALS GROUP LTD	1.7439
FORTUM OYJ	3.8521
KRAFT HEINZ CO/THE	1.7342
MEDIOBANCA SPA	3.2895
MITSUBISHI CORP	5.9481
NN GROUP NV	3.1638
REDEIA CORPORACION SA	3.4192
RIO TINTO LTD	1.9500
SAINSBURY (J) PLC	3.5529
SKANDINAVISKA ENSKILDA BAN-A	3.0278
SOFTBANK CORP	4.2676
STOCKLAND	5.4613
SVENSKA HANDELSBANKEN-A SHS	2.5198
SWEDBANK AB - A SHARES	4.2867
SWISS RE AG	3.8934
TELE2	3.3060
TELEFONICA SA (SQ)	2.1908
TELIA CO AB	3.4777
YARA INTL ASA	1.5218
Totaal	108.39

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	93.91
29/02/2024	100.94
31/08/2024	108.39
Evolution since 31/08/2023	15.42%
Evolution since 29/02/2024	7.38%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 558 761.24 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	18,234,329.81	16,493,278.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,893,966.68	13,786,959.83
B.	Money market instruments	1,451,454.18	1,392,834.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-764,043.10	-2,794,950.90
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	1,275,737.28	3,295,408.17
B.	Payables		
	c) Borrowings (-)	-22,819.64	-23,570.67
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	419,409.94	853,047.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-19,375.53	-16,448.91
	TOTAL SHAREHOLDERS' EQUITY	18,234,329.81	16,493,278.94
A.	Capital	16,182,592.11	16,547,535.81
B.	Income equalization	-571.57	-6,035.90
D.	Result of the bookyear	2,052,309.27	-48,220.97
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,275,737.28	3,295,408.17
IV.	Notional amounts of swap contracts (+)	18,772,000.00	18,772,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	96,590.09	188,847.56
B.	Money market instruments	-3,081.16	-2,664.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,030,907.80	-414,095.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	224.79	12.39
	Det.section I gains and losses on investments		
	Realised gains on investments	162,353.81	-77,595.02
	Unrealised gains on investments	33,521.76	-263,466.62
	Realised losses on investments	-65,121.39	-48,101.75
	Unrealised losses on investments	1,993,887.34	161,263.46
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	857,832.89	677,429.61
	b) Cash at bank and in hand and deposits	196,089.23	125,398.53
C.	Interest on borrowings (-)	-369.70	-436.58
D.	Swaps (+/-)	-833,526.25	-334,572.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,112.58	5,029.31
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		618.83
B.	Financial expenses (-)	-55.01	-83.80
C.	Custodian's fee (-)	-1,893.08	-1,847.42
D.	Manager's fee (-)		
	a) Financial management	-260,772.90	-260,401.97
	b) Administration and accounting management	-19,109.12	-19,599.64
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,051.54	-117.88
G.	Remuneration, social security charges and pension	-6.91	-6.21
H.	Services and sundry goods (-)	-1,849.75	-3,648.53
J.	Taxes	-9,529.33	-13,896.00
L.	Other expenses (-)	-509.30	6,478.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-72,332.26	179,678.96
V.	Profit (loss) on ordinary activities before tax	2,052,309.27	-48,220.97
VII.	Result of the bookyear	2,052,309.27	-48,220.97

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	2,051,737.70	-54,256.87
	Profit for the period available for appropriation	2,052,309.27	-48,220.97
	Income on the creation of shares (income on the cancellation of shares)	-571.57	-6,035.90
II.	(Appropriations to) Deductions from capital	-2,051,737.70	54,256.87

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,406,000.00	USD	100.204	1,445,999.95		8.72	7.93
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,426,000.00	USD	98.874	1,447,590.94		8.73	7.94
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,402,000.00	USD	100.304	1,443,277.17		8.70	7.92
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,428,000.00	USD	98.744	1,447,764.68		8.73	7.94
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	712,000.00	USD	98.764	721,991.64		4.35	3.96
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	700,000.00	USD	100.554	722,376.05		4.36	3.96
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	712,000.00	USD	98.584	720,704.17		4.35	3.95
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	706,000.00	USD	99.904	723,967.11		4.37	3.97
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	710,000.00	USD	99.044	721,951.72		4.35	3.96
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	704,000.00	USD	100.034	722,820.34		4.36	3.96
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	716,000.00	USD	98.144	721,614.06		4.35	3.96
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	710,000.00	USD	99.314	723,873.97		4.37	3.97
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	714,000.00	USD	98.274	720,520.89		4.35	3.95
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	700,000.00	USD	100.654	723,053.70		4.36	3.97
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	714,000.00	USD	98.364	721,175.12		4.35	3.96
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	706,000.00	USD	99.854	723,608.50		4.36	3.97
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	714,000.00	USD	98.334	720,955.11		4.35	3.95
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	712,000.00	USD	98.584	720,721.56		4.35	3.95
Total bonds				15,893,966.68		95.85	87.17
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	1,452,000.00	USD	99.959	1,451,454.18		8.76	7.96
Total money market instruments				1,451,454.18		8.75	7.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,772,000.00	USD	1.000	-764,043.10		-4.61	-4.19
Total swaps				-764,043.10		-4.61	-4.19
TOTAL SECURITIES PORTFOLIO				16,581,377.76		100.00	90.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-20,615.81	EUR	1.000	-22,819.64		0.00	-0.13
Demand accounts KBC GROUP USD	419,409.94	USD	1.000	419,409.94		0.00	2.30
Total demand accounts				396,590.30		0.00	2.17
TOTAL CASH AT BANK AND IN HAND				396,590.30		0.00	2.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,152,531.65	EUR	1.000	1,275,737.28		0.00	7.00
Total receivables				1,275,737.28		0.00	7.00
TOTAL RECEIVABLES AND PAYABLES				1,275,737.28		0.00	7.00
OTHER							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Expenses payable Expenses payable		USD		-19,375.53		0.00	-0.11
TOTAL OTHER				-19,375.53		0.00	-0.11
TOTAL NET ASSETS				18,234,329.81		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,152,531.65	1,275,737.28	N/A	30.08.2024
EQLISWAP	USD	18,772,000.00	18,772,000.00	N/A	01.08.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	130.00		269.00		19,739.00		19,739.00
2023 - 08*	0.00		584.00		19,155.00		19,155.00
2024 - 08*	0.00		345.00		18,810.00		18,810.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	125,959.71		239,127.23	
2023 - 08*	0.00		502,931.77	
2024 - 08*	0.00		311,258.40	

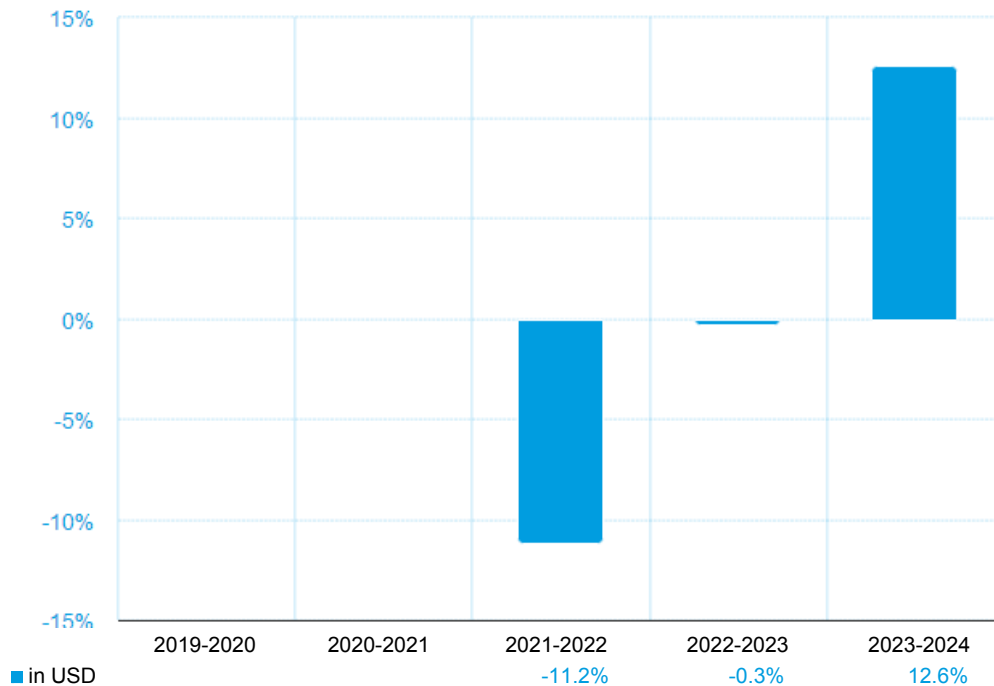
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	17,044,431.68	863.49	
2023 - 08*	16,493,278.94	861.04	
2024 - 08*	18,234,329.81	969.40	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326804760
 Perspective Global 90 Smart Start USD 3 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326804760	USD	12.58%		-0.09%						06/04/2021	-0.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.730%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.55% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000.0000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide

(but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	112000	USD	-115134.68
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	114000	USD	-115686.82
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	112000	USD	-115257.80
EPERON FINANCE PLC 6L 23/09-23/03	USD	114000	USD	-115538.72
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58800.24
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	56000	USD	-57752.02
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	56000	USD	-57399.45
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	58000	USD	-58962.54
PROFILE FINANCE PLC 6L 23/09-23/03	USD	56000	USD	-57483.39
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58435.08
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	56000	USD	-57074.86
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	56000	USD	-57830.37
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-58556.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	56000	USD	-57377.06
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	58000	USD	-58545.21
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	58000	USD	-58684.32
IPANEMA CAPITAL PLC 16 VAR 230340	USD	58000	USD	-58701.71
VERMILION PRO BOND PTF 16 VAR 230340	USD	58000	USD	-58516.23
			Total	-1275737.30

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 95 USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 May 2021
Initial subscription price:	1000 USD
Maturity date:	31 May 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	3.2537
ASX LTD	1.6301
COLES GROUPLTD	2.2444
CONSOLIDATED EDISON INC	5.2948
DANONE	4.2483
DEUTSCHE TELEKOM AG-REG	2.9123
ESSITY AKTIEBOLAG-B	3.2216
FINECOBANK SPA	2.1963
IBERDROLA SA (SQ)	3.5817
KIMBERLY-CLARK CORP	5.5815
KONINKLIJKE AHOLD DELHAIZE NV	6.3037
LAFARGEHOLCIM LTD	2.9230
MANULIFE FINANCIAL CORP	7.5342
NATIONAL AUSTRALIA BANK LTD (AT)	7.1512
NESTLE SA-REG	1.5943
NIPPON TELEGRAPH & TELEPHONE	5.3756
NOVARTIS AG-REG	5.1623
REALTY INCOME CORP	4.6013
ROCHE HOLDING AG-GENUSSCHEIN	1.6847
SANOFI	6.9520
SGS SA-REG	1.6830
SMURFIT WESTROCK PLC	3.8054
SWISS LIFE HOLDING AG-REG	2.9841
SWISSCOM AG-REG	2.0443
TERNA SPA	4.8396
UNITED UTILITIES GROUP PLC	2.9947
UPM-KYMMENE OYJ	2.8650
VERIZON COMMUNICATIONS INC	4.4015
VONOVIA SE	1.8613
WESFARMERS LIMITED (AT)	2.6834
Totaal	113.61

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	98.63
29/02/2024	102.53
31/08/2024	113.61
Evolution since 31/08/2023	15.19%
Evolution since 29/02/2024	10.81%
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).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 29 424 080.49 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	37,987,088.07	34,271,781.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	35,578,811.30	30,272,552.64
B.	Money market instruments	881,868.37	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	324,719.50	-4,223,029.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		5,407,522.52
B.	Payables		
c)	Borrowings (-)	-26,786.49	-27,795.39
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,261,142.34	2,871,013.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,666.95	-28,482.73
	TOTAL SHAREHOLDERS' EQUITY	37,987,088.07	34,271,781.93
A.	Capital	33,221,180.64	34,642,429.81
B.	Income equalization	-839.13	-8,528.48
D.	Result of the bookyear	4,766,746.56	-362,119.40
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,407,522.52
IV.	Notional amounts of swap contracts (+)	36,765,000.00	37,865,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	293,422.36	282,019.44
B.	Money market instruments	-3,063.71	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,506,168.50	-1,115,418.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	306.72	95.97
	Det.section I gains and losses on investments		
	Realised gains on investments	296,741.90	38,052.25
	Unrealised gains on investments	285,019.12	-339,251.65
	Realised losses on investments	-139,948.89	-157,843.25
	Unrealised losses on investments	4,355,021.74	-374,260.44
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,862,413.51	1,435,920.74
	b) Cash at bank and in hand and deposits	353,720.14	263,038.50
C.	Interest on borrowings (-)	-510.03	-536.87
D.	Swaps (+/-)	-1,891,530.10	-883,323.32
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,514.43	8,038.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		505.38
B.	Financial expenses (-)	-66.10	-96.68
C.	Custodian's fee (-)	-3,855.89	-3,694.51
D.	Manager's fee (-)		
	a) Financial management	-291,883.58	-286,193.85
	b) Administration and accounting management	-37,932.09	-38,859.83
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,109.89	-163.46
G.	Remuneration, social security charges and pension	-14.06	-12.74
H.	Services and sundry goods (-)	-2,074.58	-3,506.73
J.	Taxes	-26,067.58	-32,182.17
L.	Other expenses (-)	-997.43	12,916.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-30,087.31	471,183.72
V.	Profit (loss) on ordinary activities before tax	4,766,746.56	-362,119.40
VII.	Result of the bookyear	4,766,746.56	-362,119.40

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	4,765,907.43	-370,647.88
	Profit for the period available for appropriation	4,766,746.56	-362,119.40
	Income on the creation of shares (income on the cancellation of shares)	-839.13	-8,528.48
II.	(Appropriations to) Deductions from capital	-4,765,907.43	370,647.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,144,000.00	USD	100.204	3,233,338.12		8.79	8.51
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,186,000.00	USD	98.874	3,234,157.77		8.79	8.51
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,140,000.00	USD	100.304	3,232,364.46		8.79	8.51
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,190,000.00	USD	98.744	3,234,071.23		8.79	8.51
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,596,000.00	USD	98.764	1,618,368.63		4.40	4.26
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,566,000.00	USD	100.554	1,615,979.57		4.39	4.25
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,598,000.00	USD	98.584	1,617,520.26		4.40	4.26
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,576,000.00	USD	99.904	1,616,054.72		4.39	4.25
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,592,000.00	USD	99.044	1,618,770.17		4.40	4.26
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,574,000.00	USD	100.034	1,616,050.09		4.39	4.25
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,606,000.00	USD	98.144	1,618,551.59		4.40	4.26
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,588,000.00	USD	99.314	1,618,990.51		4.40	4.26
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,602,000.00	USD	98.274	1,616,602.93		4.39	4.26
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,566,000.00	USD	100.654	1,617,545.57		4.40	4.26
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,602,000.00	USD	98.364	1,618,044.73		4.40	4.26
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,578,000.00	USD	99.854	1,617,316.56		4.40	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,602,000.00	USD	98.334	1,617,564.13		4.40	4.26
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,598,000.00	USD	98.584	1,617,520.26		4.40	4.26
Total bonds				35,578,811.30		96.72	93.66
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	882,200.00	USD	99.959	881,868.37		2.40	2.32
Total money market instruments				881,868.37		2.40	2.32
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	36,765,000.00	USD	1.000	324,719.50		0.88	0.86
Total swaps				324,719.50		0.88	0.86
TOTAL SECURITIES PORTFOLIO				36,785,399.17		100.00	96.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-24,199.56	EUR	1.000	-26,786.49		0.00	-0.07
Demand accounts KBC GROUP USD	1,261,142.34	USD	1.000	1,261,142.34		0.00	3.32
Total demand accounts				1,234,355.85		0.00	3.25
TOTAL CASH AT BANK AND IN HAND				1,234,355.85		0.00	3.25
OTHER							
Expenses payable Expenses payable		USD		-32,666.95		0.00	-0.09
TOTAL OTHER				-32,666.95		0.00	-0.09
TOTAL NET ASSETS				37,987,088.07		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
EQLISWAP	USD	36,765,000.00	36,765,000.00	N/A	01.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	152.00		937.00		39,039.00		39,039.00
2023 - 08*	3.00		883.00		38,159.00		38,159.00
2024 - 08*	0.00		1,116.19		37,042.81		37,042.81

Period Year	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	146,289.70		890,605.39	
2023 - 08*	2,695.77		801,118.47	
2024 - 08*	0.00		1,051,440.39	

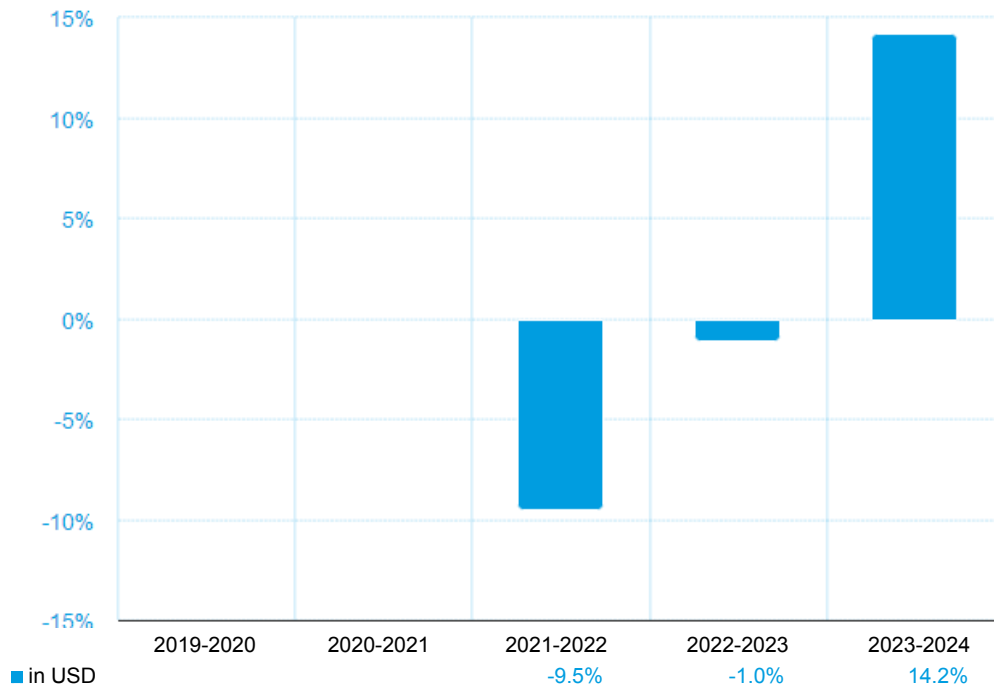
Period Year	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	35,432,324.03	907.61	
2023 - 08*	34,271,781.93	898.13	
2024 - 08*	37,987,088.07	1,025.49	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327837421
 Perspective Global 95 USD 1 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327837421	USD	14.18%		0.76%						31/05/2021	0.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.037%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.39% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Table of contents

- 2. Information on Perspective Global 95 USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 July 2021
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 July 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	7.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTA	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
13	KDDI CORPORATION	9433 JT Equity	TOKYO - XTKS	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	4.0000%
15	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	2.0000%
18	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	6.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
26	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	4.0000%
27	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ADMIRAL GROUP PLC	7.9653
ASSICURAZIONI GENERALI	10.4107
AXA SA	3.1889
BANK OF MONTREAL (CT)	2.6999
BANK OF NOVA SCOTIA (CT)	2.5727
BCE INC	1.5208
CAN IMPERIAL BK OF COMMERCE (CT)	2.2147
CONSOLIDATED EDISON INC	5.5252
E.ON SE	5.0147
ENBRIDGE INC	2.1982
ENEL SPA	1.7395
IBERDROLA SA (SQ)	3.7485
KDDI CORPORATION	2.8195
MITSUBISHI CORP	11.7646
MIZUHO FIN GROUP	3.8185
NATIONAL GRID PLC	5.7616
NOVARTIS AG-REG	2.5607
ORANGE	7.5895
POWER CORP OF CANADA	2.1248
ROYAL BANK OF CANADA (CT)	2.5641
SANOFI	2.3269
SEVERN TRENT PLC	2.8790
SOFTBANK CORP	8.3570
SWISS RE AG	2.7755
SWISSCOM AG-REG	6.9513
TAKEDA PHARMACEUTICAL CO LTD	4.6624
TC ENERGY CORP	2.0275
TORONTO-DOMINION BANK (CT)	1.9260
VERIZON COMMUNICATIONS INC	1.4903
ZURICH INSURANCE GROUP AG	2.7051
Totaal	123.90

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	108.43
29/02/2024	117.02
31/08/2024	123.90
Evolution since 31/08/2023	14.27%
Evolution since 29/02/2024	5.88%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 43 256 135.20 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	52,482,595.52	46,238,286.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	47,568,315.19	42,996,325.12
	Collateral received in the form of bonds	3,684,598.15	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,504,282.30	-3,260,532.60
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		4,065,777.09
B.	Payables		
	c) Borrowings (-)	-45,913.60	-47,233.23
	d) Collateral (-)	-3,684,598.15	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,501,211.35	2,523,067.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-45,299.72	-39,116.48
	TOTAL SHAREHOLDERS' EQUITY	52,482,595.52	46,238,286.92
A.	Capital	45,405,252.69	44,597,666.08
B.	Income equalization	923.06	-7,156.45
D.	Result of the bookyear	7,076,419.77	1,647,777.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,684,598.15	4,065,777.09
IV.	Notional amounts of swap contracts (+)	48,529,000.00	49,632,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	313,268.44	363,135.10
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,712,753.30	683,925.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	489.86	183.36
	Det.section I gains and losses on investments		
	Realised gains on investments	295,614.65	239,263.19
	Unrealised gains on investments	3,502,261.94	-358,126.99
	Realised losses on investments	-130,269.23	-266,791.64
	Unrealised losses on investments	3,358,904.24	1,432,899.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,765,436.87	1,904,741.60
	b) Cash at bank and in hand and deposits	187,396.67	269,791.67
C.	Interest on borrowings (-)	-861.88	-886.12
D.	Swaps (+/-)	-2,289,527.74	-987,052.57
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,321.10	7,782.06
IV.	Operating expenses		
B.	Financial expenses (-)	-74.10	-68.74
C.	Custodian's fee (-)	-5,464.64	-4,972.02
D.	Manager's fee (-)		
	a) Financial management	-513,379.48	-502,712.68
	b) Administration and accounting management	-48,894.61	-49,676.53
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,153.08	-191.30
G.	Remuneration, social security charges and pension	-19.43	-16.39
H.	Services and sundry goods (-)	-2,234.58	-3,450.66
J.	Taxes	-47,361.91	-48,317.60
L.	Other expenses (-)	-1,580.96	16,227.98
	Income and expenditure for the period		
	Subtotal II + III + IV	49,908.17	600,533.25
V.	Profit (loss) on ordinary activities before tax	7,076,419.77	1,647,777.29
VII.	Result of the bookyear	7,076,419.77	1,647,777.29

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	7,077,342.83	1,640,620.84
	Profit for the period available for appropriation	7,076,419.77	1,647,777.29
	Income on the creation of shares (income on the cancellation of shares)	923.06	-7,156.45
II.	(Appropriations to) Deductions from capital	-7,077,342.83	-1,640,620.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,206,000.00	USD	100.204	4,325,515.31		8.47	8.24
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,260,000.00	USD	98.874	4,324,391.74		8.47	8.24
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,200,000.00	USD	100.304	4,323,544.82		8.47	8.24
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	4,266,000.00	USD	98.744	4,324,936.64		8.47	8.24
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,132,000.00	USD	98.764	2,161,880.90		4.23	4.12
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,096,000.00	USD	100.554	2,162,894.74		4.24	4.12
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	2,134,000.00	USD	98.584	2,160,067.74		4.23	4.12
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	2,108,000.00	USD	99.904	2,161,575.73		4.23	4.12
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,126,000.00	USD	99.044	2,161,749.61		4.23	4.12
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	2,106,000.00	USD	100.034	2,162,262.70		4.23	4.12
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	2,146,000.00	USD	98.144	2,162,771.92		4.24	4.12
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,122,000.00	USD	99.314	2,163,411.75		4.24	4.12
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	2,142,000.00	USD	98.274	2,161,525.26		4.23	4.12
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,092,000.00	USD	100.654	2,160,859.08		4.23	4.12
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	2,142,000.00	USD	98.364	2,163,453.06		4.24	4.12
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,110,000.00	USD	99.854	2,162,571.56		4.23	4.12
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,142,000.00	USD	98.334	2,162,810.46		4.24	4.12
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,136,000.00	USD	98.584	2,162,092.17		4.23	4.12
Total bonds				47,568,315.19		93.14	90.64
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	48,529,000.00	USD	1.000	3,504,282.30		6.86	6.68
Total swaps				3,504,282.30		6.86	6.68
TOTAL SECURITIES PORTFOLIO				51,072,597.49		100.00	97.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,328,754.31	EUR	1.000	3,684,598.15		0.00	7.02
TOTAL RECEIVED COLLATERAL				3,684,598.15		0.00	7.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-41,479.45	EUR	1.000	-45,913.60		0.00	-0.09
Demand accounts KBC GROUP USD	1,501,211.35	USD	1.000	1,501,211.35		0.00	2.86
Total demand accounts				1,455,297.75		0.00	2.77
TOTAL CASH AT BANK AND IN HAND				1,455,297.75		0.00	2.77
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,328,754.31	EUR	1.000	-3,684,598.15		0.00	-7.02
Payables				-3,684,598.15		0.00	-7.02
TOTAL RECEIVABLES AND PAYABLES				-3,684,598.15		0.00	-7.02
OTHER							
Expenses payable Expenses payable		USD		-45,299.72		0.00	-0.09
TOTAL OTHER				-45,299.72		0.00	-0.09
TOTAL NET ASSETS				52,482,595.52		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	3,328,754.31	3,684,598.15	N/A	30.08.2024
EQLISWAP	USD	48,529,000.00	48,529,000.00	N/A	24.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	24.00		833.00		49,943.00		49,943.00
2023 - 08*	2.00		853.00		49,092.00		49,092.00
2024 - 08*	0.00		834.00		48,258.00		48,258.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	23,886.00		797,800.28	
2023 - 08*	1,796.08		776,410.53	
2024 - 08*	0.00		832,111.15	

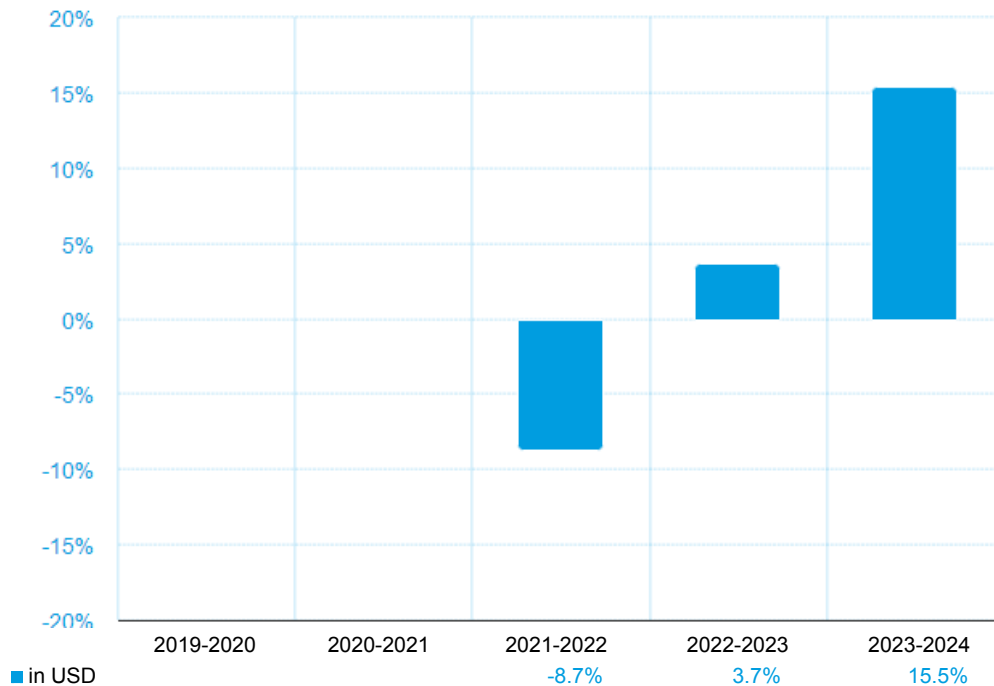
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	45,365,124.08	908.34	
2023 - 08*	46,238,286.92	941.87	
2024 - 08*	52,482,595.52	1,087.54	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328278955
 Perspective Global 95 USD 2 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328278955	USD	15.47%		3.00%						05/07/2021	2.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.275%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	631000	USD	644987.25
SLOVAKIA 21 0,375% 210436	EUR	914000	USD	707122.21
SLOVAKIA 23 3,75% 230235	EUR	1002000	USD	1154010.73
SLOVAK REP. 16 1,625 210131	EUR	233000	USD	239405.40
SLOVAKIA 18 1% 120628	EUR	157000	USD	163971.49
EFSF 22 2,375% 210632	EUR	712000	USD	775101.06
			Total	3684598.14

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 95 USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 August 2021
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 August 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 3, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.2621
ANNALY CAPITAL MANAGEMENT INC	1.1805
ASSICURAZIONI GENERALI	7.2509
AXA SA	2.8554
BANK OF NOVA SCOTIA (CT)	2.5076
BCE INC	4.4219
CAN IMPERIAL BK OF COMMERCE (CT)	2.1290
CONSOLIDATED EDISON INC	2.6418
ENBRIDGE INC	2.2056
GREAT-WEST LIFECO INC	5.6514
INTL BUSINESS MACHINES CORP	2.9835
M&G PLC	1.8967
MEDICAL PROPERTIES TRUST INC	1.1265
NATIONAL GRID PLC	4.5036
NN GROUP NV	2.0050
ORANGE	7.5153
REALTY INCOME CORP	1.7986
REDEIA CORPORACION SA	6.9680
SAMPO OYJ-A SHS	2.2005
SEVERN TRENT PLC	3.6159
SNAM SPA	1.7182
SOFTBANK CORP	11.0802
SWISS RE AG	2.6954
SWISSCOM AG-REG	6.8616
TC ENERGY CORP	2.0730
TELIA CO AB	2.5069
TERNA SPA	2.2523
UNITED UTILITIES GROUP PLC	1.8977
VERIZON COMMUNICATIONS INC	1.5031
ZURICH INSURANCE GROUP AG	2.4696
Totaal	101.78

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	91.18
29/02/2024	95.61
31/08/2024	101.78
Evolution since 31/08/2023	11.63%
Evolution since 29/02/2024	6.45%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	950.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 757 808.94 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	20,502,323.67	19,282,574.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	18,205,988.56	15,997,644.88
B.	Money market instruments	1,064,299.76	1,637,750.01
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,794,771.80	-3,430,334.30
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,197,069.73	4,180,882.94
B.	Payables		
c)	Borrowings (-)	-21,966.04	-22,919.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	874,813.39	939,804.75
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,109.93	-20,254.34
	TOTAL SHAREHOLDERS' EQUITY	20,502,323.67	19,282,574.07
A.	Capital	18,719,712.55	20,228,426.59
B.	Income equalization	2,621.90	-3,432.51
D.	Result of the bookyear	1,779,989.22	-942,420.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,197,069.73	4,180,882.94
IV.	Notional amounts of swap contracts (+)	22,371,000.00	22,371,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	201,806.77	174,941.63
B.	Money market instruments	-4,263.63	1,008.24
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,635,562.50	-1,397,587.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	249.12	87.17
	Det.section I gains and losses on investments		
	Realised gains on investments	135,033.49	-127,761.08
	Unrealised gains on investments	67,250.11	21,369.65
	Realised losses on investments	-33,811.15	-43,021.85
	Unrealised losses on investments	1,664,882.31	-1,072,137.38
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,012,117.59	849,322.94
	b) Cash at bank and in hand and deposits	254,505.14	138,420.27
C.	Interest on borrowings (-)	-407.92	-434.31
D.	Swaps (+/-)	-1,029,377.30	-421,323.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,954.86	3,946.36
IV.	Operating expenses		
B.	Financial expenses (-)	-57.59	-53.68
C.	Custodian's fee (-)	-2,165.67	-2,287.13
D.	Manager's fee (-)		
	a) Financial management	-248,703.12	-248,861.94
	b) Administration and accounting management	-22,362.11	-22,876.67
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,058.94	-128.40
G.	Remuneration, social security charges and pension	-7.98	-7.30
H.	Services and sundry goods (-)	-1,954.19	-3,006.47
J.	Taxes	-18,640.14	-20,562.50
L.	Other expenses (-)	-514.11	7,648.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-53,365.54	279,130.68
V.	Profit (loss) on ordinary activities before tax	1,779,989.22	-942,420.01
VII.	Result of the bookyear	1,779,989.22	-942,420.01

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,782,611.12	-942,420.01
	Profit for the period available for appropriation	1,779,989.22	-942,420.01
	Income on the creation of shares (income on the cancellation of shares)	2,621.90	-3,432.51
II.	(Appropriations to) Deductions from capital	-1,782,611.12	942,420.01

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,610,000.00	USD	100.204	1,655,831.73		9.48	8.08
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,630,000.00	USD	98.874	1,654,701.27		9.47	8.07
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,608,000.00	USD	100.304	1,655,363.64		9.47	8.07
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,632,000.00	USD	98.744	1,654,609.73		9.47	8.07
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	816,000.00	USD	98.764	827,457.96		4.74	4.04
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	802,000.00	USD	100.554	827,657.86		4.74	4.04
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	816,000.00	USD	98.584	825,979.26		4.73	4.03
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	806,000.00	USD	99.904	826,526.52		4.73	4.03
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	814,000.00	USD	99.044	827,709.32		4.74	4.04
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	806,000.00	USD	100.034	827,554.81		4.74	4.04
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	822,000.00	USD	98.144	828,455.07		4.74	4.04
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	812,000.00	USD	99.314	827,878.04		4.74	4.04
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	820,000.00	USD	98.274	827,495.72		4.74	4.04
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	800,000.00	USD	100.654	826,354.91		4.73	4.03
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	822,000.00	USD	98.364	830,273.40		4.75	4.05
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	806,000.00	USD	99.854	826,113.69		4.73	4.03
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	822,000.00	USD	98.334	830,016.99		4.75	4.05
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	816,000.00	USD	98.584	826,008.64		4.73	4.03
Total bonds				18,205,988.56		104.18	88.80
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	1,064,700.00	USD	99.959	1,064,299.76		6.09	5.19
Total money market instruments				1,064,299.76		6.09	5.19
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,371,000.00	USD	1.000	-1,794,771.80		-10.27	-8.75
Total swaps				-1,794,771.80		-10.27	-8.75
TOTAL SECURITIES PORTFOLIO				17,475,516.52		100.00	85.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,844.65	EUR	1.000	-21,966.04		0.00	-0.11
Demand accounts KBC GROUP USD	874,813.39	USD	1.000	874,813.39		0.00	4.27
Total demand accounts				852,847.35		0.00	4.16
TOTAL CASH AT BANK AND IN HAND				852,847.35		0.00	4.16
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,984,885.47	EUR	1.000	2,197,069.73		0.00	10.72
Total receivables				2,197,069.73		0.00	10.72
TOTAL RECEIVABLES AND PAYABLES				2,197,069.73		0.00	10.72
OTHER							
Expenses payable Expenses payable		USD		-23,109.93		0.00	-0.11
TOTAL OTHER				-23,109.93		0.00	-0.11

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				20,502,323.67		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,984,885.47	2,197,069.73	N/A	30.08.2024
EQLISWAP	USD	22,371,000.00	22,371,000.00	N/A	03.10.2022

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	166.00		551.00		23,006.00	23,006.00
2023 - 08*	29.00		429.00		22,606.00	22,606.00
2024 - 08*	20.00		666.00		21,960.00	21,960.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	163,414.19		519,818.16	
2023 - 08*	24,824.83		369,811.49	
2024 - 08*	17,623.60		577,863.19	

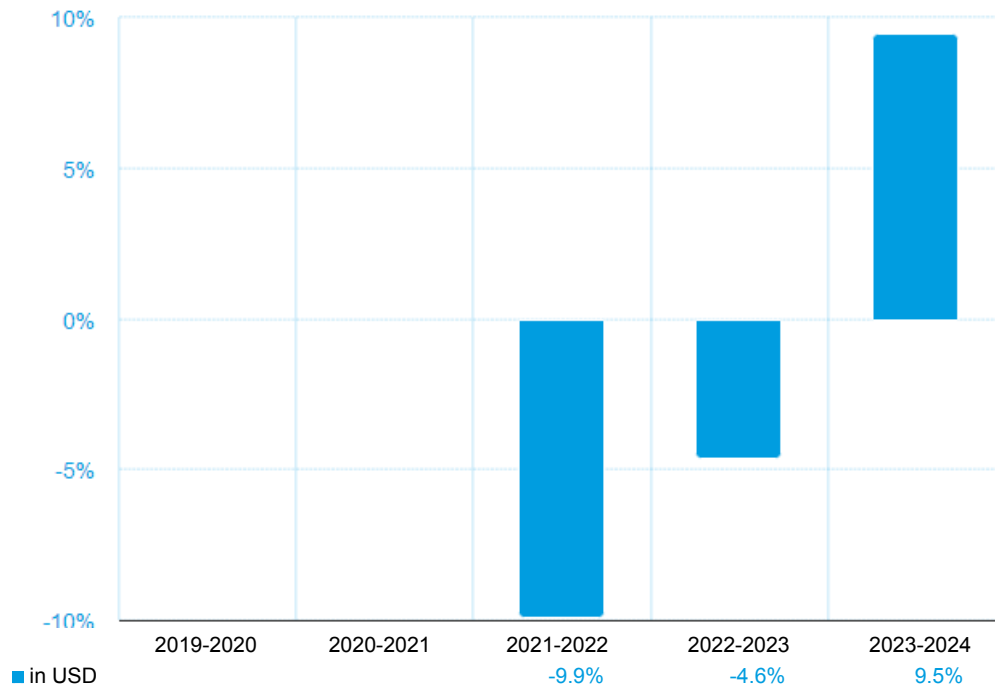
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	20,569,980.74	894.11	
2023 - 08*	19,282,574.07	852.98	
2024 - 08*	20,502,323.67	933.62	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328875131
 Perspective Global 95 USD 3 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328875131	USD	9.45%		-2.01%						02/08/2021	-2.21%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.524%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	194000	USD	-199429.71
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	198000	USD	-200929.74
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	194000	USD	-199642.97
EPERON FINANCE PLC 6L 23/09-23/03	USD	198000	USD	-200672.51
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	98000	USD	-99352.14
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	98000	USD	-101066.03
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	98000	USD	-100449.03
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	98000	USD	-99626.36
PROFILE FINANCE PLC 6L 23/09-23/03	USD	98000	USD	-100595.94
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	98000	USD	-98735.13
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	98000	USD	-99881.00
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	98000	USD	-101203.15
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	98000	USD	-98940.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	98000	USD	-100409.86
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	98000	USD	-98921.21
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	98000	USD	-99156.26
IPANEMA CAPITAL PLC 16 VAR 230340	USD	98000	USD	-99185.64
VERMILION PRO BOND PTF 16 VAR 230340	USD	98000	USD	-98872.25
			Total	-2197069.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global 95 USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global 95 USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global 95 USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 August 2021
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 September 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGNC INVESTMENT CORP	1.2786
ANNALY CAPITAL MANAGEMENT INC	1.1722
ASSICURAZIONI GENERALI	7.0546
AXA SA	2.9607
BANK OF NOVA SCOTIA (CT)	2.5866
BCE INC	4.3124
CAN IMPERIAL BK OF COMMERCE (CT)	2.1556
CONSOLIDATED EDISON INC	2.7246
ENBRIDGE INC	2.1412
GREAT-WEST LIFECO INC	5.6793
INTL BUSINESS MACHINES CORP	3.0915
M&G PLC	2.1189
MEDICAL PROPERTIES TRUST INC	1.0793
NATIONAL GRID PLC	4.5161
NN GROUP NV	2.0063
ORANGE	7.6705
REALTY INCOME CORP	1.8607
REDEIA CORPORACION SA	7.0051
SAMPO OYJ-A SHS	2.1833
SEVERN TRENT PLC	3.6559
SNAM SPA	1.8144
SOFTBANK CORP	10.2858
SWISS RE AG	2.8316
SWISSCOM AG-REG	7.0491
TC ENERGY CORP	2.0165
TELIA CO AB	2.5882
TERNA SPA	2.3793
UNITED UTILITIES GROUP PLC	1.9406
VERIZON COMMUNICATIONS INC	1.5333
ZURICH INSURANCE GROUP AG	2.4845
Totaal	102.18

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	91.56
29/02/2024	95.98
31/08/2024	102.18
Evolution since 31/08/2023	11.60%
Evolution since 29/02/2024	6.46%
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

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 342 913.96 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	33,777,649.86	31,409,049.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	30,320,037.64	26,395,827.41
B.	Money market instruments	2,270,146.30	2,180,348.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,745,768.60	-5,679,111.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	3,324,182.20	6,886,755.47
B.	Payables		
	c) Borrowings (-)	-40,109.96	-41,085.67
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	682,071.43	1,695,563.55
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,909.15	-29,247.63
	TOTAL SHAREHOLDERS' EQUITY	33,777,649.86	31,409,049.46
A.	Capital	30,818,648.69	32,909,017.49
B.	Income equalization	1,006.47	-5,910.28
D.	Result of the bookyear	2,957,994.70	-1,494,057.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,324,182.20	6,886,755.47
IV.	Notional amounts of swap contracts (+)	36,040,000.00	37,170,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	321,330.11	282,646.52
B.	Money market instruments	-6,724.56	1,212.61
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,753,108.10	-2,205,562.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	434.92	219.39
	Det.section I gains and losses on investments		
	Realised gains on investments	112,951.67	112,650.19
	Unrealised gains on investments	48,738.76	-190,095.81
	Realised losses on investments	-115,282.01	-144,675.49
	Unrealised losses on investments	3,021,740.15	-1,699,362.47
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,668,358.14	1,358,327.20
	b) Cash at bank and in hand and deposits	418,107.18	259,598.20
C.	Interest on borrowings (-)	-730.08	-751.26
D.	Swaps (+/-)	-1,672,302.30	-685,764.69
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,893.94	5,982.82
IV.	Operating expenses		
B.	Financial expenses (-)	-60.98	-63.68
C.	Custodian's fee (-)	-3,523.98	-3,459.84
D.	Manager's fee (-)		
	a) Financial management	-453,032.45	-443,592.20
	b) Administration and accounting management	-36,550.42	-37,131.81
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,100.88	-158.46
G.	Remuneration, social security charges and pension	-13.05	-11.96
H.	Services and sundry goods (-)	-2,079.03	-3,142.90
J.	Taxes	-31,561.48	-34,078.50
L.	Other expenses (-)	-864.42	12,338.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-110,153.84	427,425.84
V.	Profit (loss) on ordinary activities before tax	2,957,994.70	-1,494,057.75
VII.	Result of the bookyear	2,957,994.70	-1,494,057.75

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	2,959,001.17	-1,499,968.03
	Profit for the period available for appropriation	2,957,994.70	-1,494,057.75
	Income on the creation of shares (income on the cancellation of shares)	1,006.47	-5,910.28
II.	(Appropriations to) Deductions from capital	-2,959,001.17	1,499,968.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,680,000.00	USD	100.204	2,756,279.83		9.24	8.16
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,716,000.00	USD	98.874	2,757,148.50		9.24	8.16
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,674,000.00	USD	100.304	2,752,753.95		9.22	8.15
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,720,000.00	USD	98.744	2,757,672.71		9.24	8.16
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,360,000.00	USD	98.764	1,379,093.27		4.62	4.08
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,334,000.00	USD	100.554	1,376,668.33		4.61	4.08
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,362,000.00	USD	98.584	1,378,654.75		4.62	4.08
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,342,000.00	USD	99.904	1,376,170.46		4.61	4.07
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,356,000.00	USD	99.044	1,378,834.28		4.62	4.08
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,342,000.00	USD	100.034	1,377,885.61		4.62	4.08
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,368,000.00	USD	98.144	1,378,738.63		4.62	4.08
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,352,000.00	USD	99.314	1,378,432.46		4.62	4.08
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,366,000.00	USD	98.274	1,378,483.50		4.62	4.08
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,332,000.00	USD	100.654	1,375,877.44		4.61	4.07
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,366,000.00	USD	98.364	1,379,742.57		4.62	4.09
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,346,000.00	USD	99.854	1,379,584.28		4.62	4.08
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,366,000.00	USD	98.334	1,379,317.95		4.62	4.08
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,362,000.00	USD	98.584	1,378,699.12		4.62	4.08
Total bonds				30,320,037.64		101.59	89.76
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	2,271,000.00	USD	99.959	2,270,146.30		7.61	6.72
Total money market instruments				2,270,146.30		7.61	6.72
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	36,040,000.00	USD	1.000	-2,745,768.60		-9.20	-8.13
Total swaps				-2,745,768.60		-9.20	-8.13
TOTAL SECURITIES PORTFOLIO				29,844,415.34		100.00	88.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-36,236.30	EUR	1.000	-40,109.96		0.00	-0.12
Demand accounts KBC GROUP USD	682,071.43	USD	1.000	682,071.43		0.00	2.02
Total demand accounts				641,961.47		0.00	1.90
TOTAL CASH AT BANK AND IN HAND				641,961.47		0.00	1.90
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	3,003,145.90	EUR	1.000	3,324,182.20		0.00	9.84
Total receivables				3,324,182.20		0.00	9.84
TOTAL RECEIVABLES AND PAYABLES				3,324,182.20		0.00	9.84
OTHER							
Expenses payable Expenses payable		USD		-32,909.15		0.00	-0.10
TOTAL OTHER				-32,909.15		0.00	-0.10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				33,777,649.86		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 GEDEVEN	EUR	3,003,145.90	3,324,182.20	N/A	30.08.2024
EQLISWAP	USD	36,040,000.00	36,040,000.00	N/A	01.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	38,047.00		704.00		37,343.00	37,343.00
2023 - 08*	22.00		671.00		36,694.00	36,694.00
2024 - 08*	0.00		669.00		36,025.00	36,025.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	38,011,009.88		672,006.33	
2023 - 08*	19,309.57		578,974.22	
2024 - 08*	0.00		589,394.29	

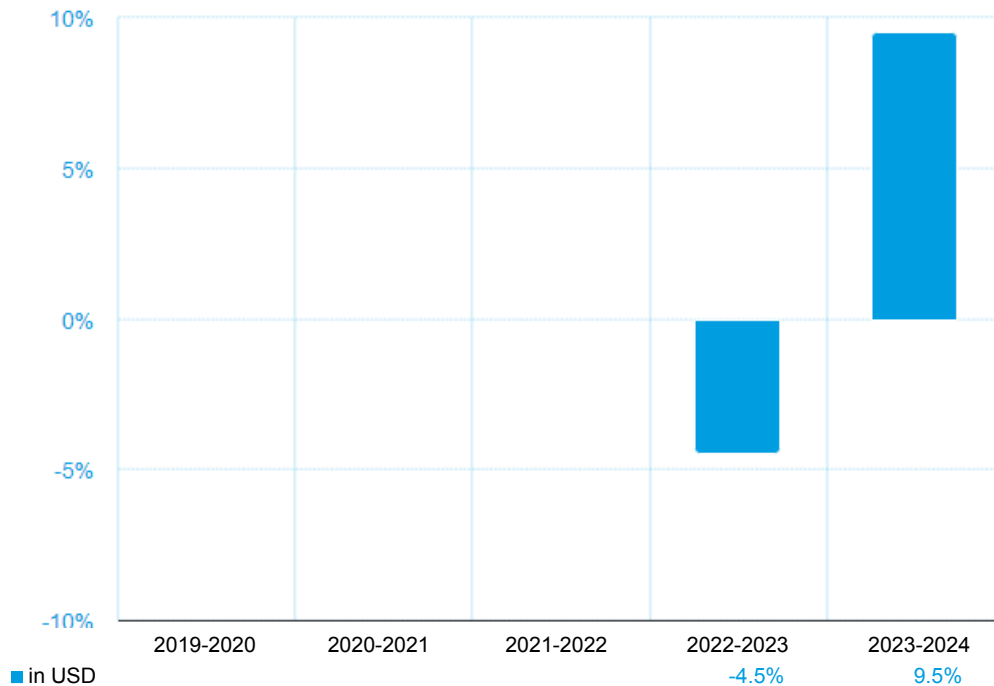
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	33,462,771.86	896.09	
2023 - 08*	31,409,049.46	855.97	
2024 - 08*	33,777,649.86	937.62	

*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 01/09/2022 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6329543027	USD	9.54%								30/08/2021	-2.14%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.655%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 95% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	296000	USD	-304284.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	298000	USD	-302409.41
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	296000	USD	-304609.89
EPERON FINANCE PLC 6L 23/09-23/03	USD	298000	USD	-302022.26
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	148000	USD	-150042.00
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	148000	USD	-152630.34
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	148000	USD	-151698.54
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	148000	USD	-150456.14
PROFILE FINANCE PLC 6L 23/09-23/03	USD	148000	USD	-151920.39
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	150000	USD	-151125.20
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	148000	USD	-150840.69
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	148000	USD	-152837.40
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	148000	USD	-149420.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	148000	USD	-151639.38
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	148000	USD	-149391.22
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	148000	USD	-149746.19
IPANEMA CAPITAL PLC 16 VAR 230340	USD	148000	USD	-149790.56
VERMILION PRO BOND PTF 16 VAR 230340	USD	148000	USD	-149317.27
			Total	-3324182.18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 November 2023
Initial subscription price:	1000 USD
Maturity date:	31 October 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase (= (maximum Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 15.01% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 October 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 17 November 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2025 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including June 2027 up to and including August 2028 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of September 2028.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Double Timing USD 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.4359
ASSICURAZIONI GENERALI	2.6104
AXA SA	2.4248
BASF SE	2.1034
COLES GROUPLTD	2.4618
ENBRIDGE INC	2.3312
GLAXOSMITHKLINE PLC	2.3442
GREAT-WEST LIFECO INC	2.0415
HOLCIM LTD	7.7932
KONINKLIJKE AHOLD DELHAIZE NV	2.3344
KONINKLIJKE KPN NV	2.3281
KRAFT HEINZ CO/THE	2.0424
MIZUHO FIN GROUP	7.1140
NATIONAL AUSTRALIA BANK LTD (AT)	2.7222
NATIONAL GRID PLC	4.2150
NOVARTIS AG-REG	5.9810
ORANGE	3.6909
PEMBINA PIPELINE CORP	2.4177
POWER CORP OF CANADA	2.2225
SAMPO OYJ-A SHS	2.0641
SOFTBANK CORP	9.1973
SUMITOMO MITSUI FIN GROUP	7.7603
SWISS RE AG	7.9299
TAKEDA PHARMACEUTICAL CO LTD	5.1783
TC ENERGY CORP	2.4703
TELIA CO AB	7.7896
TESCO PLC	5.0360
VERIZON COMMUNICATIONS INC	2.2315
WESTPAC BANKING CORP	2.9587
WPP PLC	3.0784
Totaal	117.31

Evolution of the index or basket

Underlying type	BASKET
29/02/2024	107.03
31/08/2024	117.31
Evolution since 29/02/2024	9.60%
Evolution since 10/11/2023 (start sub-fund)	17.31%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 118 772 044.92 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)
TOTAL NET ASSETS		161,814,210.05
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	142,900,671.29
	Collateral received in the form of bonds	13,507,396.38
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	11,265,441.30
IV.	Receivables and payables within one year	
B.	Payables	
	c) Borrowings (-)	-135,463.22
	d) Collateral (-)	-13,507,396.38
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	7,966,388.30
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-182,827.62
TOTAL SHAREHOLDERS' EQUITY		161,814,210.05
A.	Capital	146,339,639.99
B.	Income equalization	-4,427.94
D.	Result of the bookyear	15,478,998.00
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	13,507,396.38
IV.	Notional amounts of swap contracts (+)	146,483,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	1,436,848.28
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	11,265,441.30
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,504.25
	Det.section I gains and losses on investments	
	Realised gains on investments	64,140.38
	Unrealised gains on investments	12,920,169.17
	Realised losses on investments	-61,654.47
	Unrealised losses on investments	-217,861.25
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	6,610,526.17
	b) Cash at bank and in hand and deposits	332,545.77
C.	Interest on borrowings (-)	-1,167.23
D.	Swaps (+/-)	-2,614,587.00
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,356.21
IV.	Operating expenses	
B.	Financial expenses (-)	-69.45
C.	Custodian's fee (-)	-12,772.57
D.	Manager's fee (-)	
	a) Financial management	-1,088,808.28
	b) Administration and accounting management	-117,706.14
E.	Administrative expenses (-)	-163.65
F.	Formation and organisation expenses (-)	-5,114.94
H.	Services and sundry goods (-)	-3,956.73
J.	Taxes	-258,483.40
L.	Other expenses (-)	-78,394.59
	Income and expenditure for the period	
	Subtotal II + III + IV	2,774,204.17
V.	Profit (loss) on ordinary activities before tax	15,478,998.00
VII.	Result of the bookyear	15,478,998.00

Appropriation Account		31/08/2024 (in American dollar)
I.	Profit to be appropriated	15,474,570.06
	Profit for the period available for appropriation	15,478,998.00
	Income on the creation of shares (income on the cancellation of shares)	-4,427.94
II.	(Appropriations to) Deductions from capital	-15,474,570.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	11,642,000.00	USD	108.808	12,983,789.28		8.42	8.02
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	11,668,000.00	USD	108.678	12,997,617.49		8.43	8.03
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	11,676,000.00	USD	108.448	12,979,674.32		8.42	8.02
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	11,670,000.00	USD	108.638	12,995,177.40		8.43	8.03
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	5,844,000.00	USD	108.398	6,493,585.09		4.21	4.01
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	5,846,000.00	USD	108.408	6,496,392.00		4.21	4.01
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	6,224,000.00	USD	101.778	6,503,794.87		4.22	4.02
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	5,882,000.00	USD	107.688	6,494,046.74		4.21	4.01
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	5,772,000.00	USD	109.868	6,498,430.38		4.22	4.02
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	5,872,000.00	USD	107.928	6,497,099.00		4.21	4.01
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	5,852,000.00	USD	108.278	6,495,451.92		4.21	4.01
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	5,882,000.00	USD	107.728	6,496,399.54		4.21	4.01
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	6,220,000.00	USD	101.768	6,498,993.06		4.22	4.02
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	5,900,000.00	USD	107.408	6,497,399.72		4.22	4.01
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	5,858,000.00	USD	108.118	6,492,738.84		4.21	4.01
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	5,890,000.00	USD	107.548	6,494,633.18		4.21	4.01
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	5,862,000.00	USD	108.118	6,497,172.26		4.21	4.01
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	5,798,000.00	USD	109.188	6,488,276.20		4.21	4.01
Total bonds				142,900,671.29		92.69	88.31
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	146,483,000.00	USD	1.000	11,265,441.30		7.31	6.96
Total swaps				11,265,441.30		7.31	6.96
TOTAL SECURITIES PORTFOLIO				154,166,112.59		100.00	95.27
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	12,202,905.74	EUR	1.000	13,507,396.38		0.00	8.35
TOTAL RECEIVED COLLATERAL				13,507,396.38		0.00	8.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-122,380.72	EUR	1.000	-135,463.22		0.00	-0.08
Demand accounts KBC GROUP USD	7,966,388.30	USD	1.000	7,966,388.30		0.00	4.92
Total demand accounts				7,830,925.08		0.00	4.84
TOTAL CASH AT BANK AND IN HAND				7,830,925.08		0.00	4.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-12,202,905.74	EUR	1.000	-13,507,396.38		0.00	-8.35
Payables				-13,507,396.38		0.00	-8.35
TOTAL RECEIVABLES AND PAYABLES				-13,507,396.38		0.00	-8.35
OTHER							
Expenses payable Expenses payable		USD		-182,827.62		0.00	-0.11
TOTAL OTHER				-182,827.62		0.00	-0.11
TOTAL NET ASSETS				161,814,210.05		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	12,202,905.74	13,507,396.38	N/A	30.08.2024
EQLISWAP	USD	146,483,000.00	146,483,000.00	N/A	13.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	146,886.00		534.00		146,352.00		146,352.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	146,888,754.50		553,542.47	

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	161,814,210.05	1,105.65	

*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//NaN through 31/08/2024 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.23% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2418000	USD	2605129.13
CZECH REPUBLIC 20 0% 270727	EUR	2625000	USD	2683187.86
SLOVAKIA 20 1% 091030	EUR	2213000	USD	2213161.73
SLOVAKIA 21 0,375% 210436	EUR	2404000	USD	1859870.67
SLOVAKIA 23 3,75% 230235	EUR	820000	USD	944400.00
SLOVAK REPUBL. 12 3,375 151124	EUR	511000	USD	580733.77
EFSF 22 2,375% 210632	EUR	739000	USD	804493.93
CAIS.AMORT DET.14 1,375 251124	EUR	424000	USD	471949.13
POLAND 2010 5.25 200125	EUR	1168000	USD	1344470.14
			Total	13507396.36

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Double Timing USD 100-1 Responsible Investing
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Responsible Investing
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Double Timing USD 100-1 Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2024
Initial subscription price:	1000 USD
Maturity date:	30 August 2030
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital

protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase (= (maximum Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.01% before taxes and charges). Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 August 2030 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 July 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including August 2024 up to and including July 2025 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including August 2029 up to and including July 2030 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of July 2030.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1 Responsible Investing, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Double Timing USD 100-1 Responsible Investing under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.3111
ACCIONA SA	2.1796
ACS ACTIVIDADES CONS Y SERV	2.1056
ANDRITZ AG	2.1167
BRITISH LAND CO PLC	1.9974
COLRUYT SA	2.0617
DANONE	2.1483
DS SMITH PLC	2.1840
EMMI AG	6.7471
GLAXOSMITHKLINE PLC	5.4771
JDE PEETS NV	2.2390
KELLANOVA	2.8188
KIMBERLY-CLARK CORP	2.0421
KRAFT HEINZ CO/THE	2.1728
LAND SECURITIES GROUP PLC	2.9494
MEIJI HOLDINGS CO LTD	7.9546
MONDI PLC	2.8183
NOVARTIS AG-REG	8.3508
ORKLA ASA	2.1507
PACKAGING CORP OF AMERICA	2.2582
PFIZER INC	2.0014
RECKITT BENCKISER GROUP	5.0497
REDEIA CORPORACION SA	2.1069
ROCHE HOLDING AG-GENUSSCHEIN	5.5391
SCENTRE GROUP	2.1235
SCHINDLER HOLDING	3.0977
SEVERN TRENT PLC	1.9977
TAKEDA PHARMACEUTICAL CO LTD	8.1275
THE JM SMUCKER CO	2.0006
UNILEVER PLC	7.7606
Totaal	104.89

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	104.89
Evolution since 01/07/2024 (start sub-fund)	4.89%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 922 120.80 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)
TOTAL NET ASSETS		76,204,297.80
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	68,102,320.75
	Collateral received in the form of bonds	4,270,229.34
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	2,530,168.00
	j) Foreign exchange	
	Swap contracts (+/-)	-372,616.85
	k) Interest rates	
	Swap contracts (+/-)	2,670,267.34
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-4,270,229.34
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	3,362,252.68
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-88,094.12
TOTAL SHAREHOLDERS' EQUITY		76,204,297.80
A.	Capital	73,800,979.04
B.	Income equalization	-1,226.66
D.	Result of the bookyear	2,404,545.42
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	4,270,229.34
IV.	Notional amounts of swap contracts (+)	144,920,080.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	1,474,069.58
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	2,530,168.00
	j) Interest rates	
	Swap contracts (+/-)	-511,457.50
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Swap contracts (+/-)	-1,864,325.42
	b) Other foreign exchange positions and transactions	1,182,081.17
	Det.section I gains and losses on investments	
	Realised gains on investments	1,151,638.54
	Unrealised gains on investments	9,514,984.09
	Realised losses on investments	-5,830,142.20
	Unrealised losses on investments	-2,025,944.60
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	270,753.24
D.	Swaps (+/-)	-439,288.64
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,036.66
IV.	Operating expenses	
B.	Financial expenses (-)	-1.15
C.	Custodian's fee (-)	-659.98
D.	Manager's fee (-)	
	a) Financial management	-141,910.54
	b) Administration and accounting management	-11,825.88
E.	Administrative expenses (-)	-163.64
F.	Formation and organisation expenses (-)	-4,745.60
H.	Services and sundry goods (-)	-3,498.10
J.	Taxes	-46,341.26
L.	Other expenses (-)	-33,345.52
	Income and expenditure for the period	
	Subtotal II + III + IV	-405,990.41
V.	Profit (loss) on ordinary activities before tax	2,404,545.42
VII.	Result of the bookyear	2,404,545.42

Appropriation Account		31/08/2024 (in American dollar)
I.	Profit to be appropriated	2,403,318.76
	Profit for the period available for appropriation	2,404,545.42
	Income on the creation of shares (income on the cancellation of shares)	-1,226.66
II.	(Appropriations to) Deductions from capital	-2,403,318.76

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Responsible Investing

Name	Quantity on 31/08/2024	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	85.138	1,885,396.38		2.59	2.47
<u>Netherlands</u>							
Government bonds NED. WATERSCH. BK 20/30 +1.00%	3,300,000.00	USD	84.927	2,811,036.97		3.85	3.69
<u>Norway</u>							
Government bonds KOMM. BANKEN 20/30 +1.125%	5,000,000.00	USD	85.302	4,276,975.33		5.86	5.61
<u>Spain</u>							
Government bonds SPAIN 15/30 +1.95% 04/03 30/07	2,500,000.00	EUR	95.967	2,660,239.24		3.65	3.49
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	101.062	1,569,740.13		2.15	2.06
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 23/30 +3.00%	2,300,000.00	EUR	102.131	2,610,798.67		3.58	3.43
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	103.581	2,700,192.10		3.70	3.54
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 22/30 +3.00%	2,300,000.00	EUR	97.430	2,481,489.29		3.40	3.26
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	104.044	2,361,458.35		3.24	3.10
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1,900,000.00	EUR	87.912	1,855,213.69		2.54	2.44
Bonds issued by credit institutions BNP PARIBAS SA 20/31 +3.052% 13/01	3,800,000.00	USD	91.296	3,484,402.40		4.78	4.57
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	1,400,000.00	EUR	103.383	1,627,173.50		2.23	2.13
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	1,400,000.00	EUR	85.172	1,319,922.64		1.81	1.73
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	1,000,000.00	EUR	104.247	1,175,930.39		1.61	1.54
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/30 +0.75%	900,000.00	EUR	87.775	879,013.42		1.21	1.15
Bonds issued by credit institutions LA BANQUE POSTALE 24/30 +3.50%	1,300,000.00	EUR	100.556	1,457,735.11		2.00	1.91
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +1.25%	1,400,000.00	EUR	87.496	1,360,079.21		1.87	1.79
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +3.00%	3,500,000.00	USD	89.798	3,154,008.83		4.33	4.14
Bonds issued by credit institutions SOCIETE GENERALE SFH SA 23/30 +3.375%	500,000.00	EUR	102.944	571,279.82		0.78	0.75
<u>Ireland</u>							
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	4,800,000.00	EUR	107.262	5,740,433.09		7.87	7.53
<u>Italy</u>							
Bonds issued by credit institutions UNICREDIT SPA 23/30 +3.50%	1,500,000.00	EUR	102.957	1,714,228.05		2.35	2.25
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,800,000.00	EUR	104.209	3,298,499.39		4.52	4.33

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions GEMEENTEN 20/30 +1.00% BANK NED.	2,300,000.00	USD	84.848	1,957,071.66		2.68	2.57
Bonds issued by credit institutions RABOBANK UA 20/30 +0.01% COOPERATIEVE	2,800,000.00	EUR	85.802	2,659,342.90		3.65	3.49
Bonds issued by credit institutions ING GROEP NV 22/31 +1.75% 16/02	2,500,000.00	EUR	91.108	2,547,117.85		3.49	3.34
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 19/29 +3.306%	2,800,000.00	USD	94.521	2,662,775.74		3.65	3.49
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	3,000,000.00	USD	93.414	2,829,174.31		3.88	3.71
<u>Sweden</u>							
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	900,000.00	EUR	86.338	862,748.47		1.18	1.13
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,300,000.00	EUR	101.448	2,604,639.15		3.57	3.42
Corporate bonds							
<u>Austria</u>							
Corporate bonds UNIQA INSURANCE GROUP AG 20/30 +1.375%	1,000,000.00	EUR	88.720	984,204.67		1.35	1.29
Total bonds				68,102,320.75		93.38	89.37
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	73,402,000.00	USD	1.000	2,530,168.00		3.47	3.32
<u>Belgium</u>							
Other swaps KBC BANK NV	66,900,000.00	USD	1.000	2,297,650.49		3.15	3.02
Total swaps				4,827,818.49		6.62	6.34
TOTAL SECURITIES PORTFOLIO				72,930,139.24		100.00	95.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,857,827.57	EUR	1.000	4,270,229.34		0.00	5.60
TOTAL RECEIVED COLLATERAL				4,270,229.34		0.00	5.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	12,470.77	EUR	1.000	13,803.90		0.00	0.02
Demand accounts KBC GROUP USD	3,348,448.78	USD	1.000	3,348,448.78		0.00	4.39
Total demand accounts				3,362,252.68		0.00	4.41
TOTAL CASH AT BANK AND IN HAND				3,362,252.68		0.00	4.41
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,857,827.57	EUR	1.000	-4,270,229.34		0.00	-5.60
Payables				-4,270,229.34		0.00	-5.60
TOTAL RECEIVABLES AND PAYABLES				-4,270,229.34		0.00	-5.60
OTHER							
Expenses payable Expenses payable		USD		-88,094.12		0.00	-0.12
TOTAL OTHER				-88,094.12		0.00	-0.12
TOTAL NET ASSETS				76,204,297.80		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	3,857,827.57	4,270,229.34	N/A	30.08.2024
EQLISWAP	USD	73,402,000.00	73,402,000.00	N/A	02.07.2024
KBCBANK	USD	23,700,000.00	23,700,000.00	N/A	22.07.2024
KBCBANK	EUR	43,200,000.00	47,818,080.00	N/A	25.08.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	73,819.00		27.00		73,792.00		73,792.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	73,827,248.91		27,496.53	

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	76,204,297.80	1,032.69	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6350914337
Perspective Global Double Timing USD 100-1 Responsible Investing CAP
Annual performance on 31/08/2024 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

BE6350914337
Perspective Global Double Timing USD 100-1 Responsible Investing CAP
Annual performance on 31/08/2024 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1765000	USD	1765128.99
SLOVAKIA 21 0,375% 210436	EUR	3238000	USD	2505100.35
			Total	4270229.34

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
 Perspective Global Double Timing USD 100-1 Responsible Investing

Legal entity identifier:
 875500CRBEO5I6BWCY45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.17% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this

last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 54.17% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 39.49% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	32.67	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	54.17	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	22.70	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	31.48	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	93.66	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's fiscal year and, for that reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 54.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were assessed based on the following five pillars:

- 1° overall economic performance and stability (e.g., quality of institutions and government),
- 2° socio-economic development and public health (e.g., education and employment),
- 3° equality, freedom and rights of all citizens,
- 4° environmental policy (e.g. climate change), and
- 5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN sustainable development goals (weighted by voting power/funded capital/percentage of population (in order of availability)).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.

- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for the interest-bearing component: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/09/-31/08/2024

Largest investments	Sector	% assets	Country
BANK OF IRELAND BKIR 5 07/04/31	Banking	7.52%	Ireland
KOMMUNALBANKEN KBN 1 1/8 06/14/30	National	5.60%	Norway
BNP PARIBAS BNP 3.052 01/13/31	Financial Services	4.56%	France
Cash	Financial Services	4.45%	Belgium
ABN AMRO BANK NV ABNAV 4 1/4 02/21/30	Banking	4.32%	Netherlands
SOCIETE GENERALE SOCGEN 3 01/22/30	Financial Services	4.13%	France
BANCO SANTANDER SANTAN 3.49 05/28/30	Financial Services	3.71%	Spain
NED WATERSCHAPBK NEDWBK 1 05/28/30	Supranationals	3.68%	Netherlands
ERSTE GROUP ERSTBK 4 01/16/31	Banking	3.54%	Austria
BANCO SANTANDER SANTAN 3.306 06/27/29	Financial Services	3.49%	Spain
SPANISH GOV'T SPGB 1.95 07/30/30	National	3.48%	Spain
COOPERATIEVE RAB RABOBK 0.01 07/02/30	Banking	3.48%	Netherlands



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 54.17%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ('sustainable investments')
2. debt and money market instruments issued or guaranteed by a Member State of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments and/or debt instruments placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social features')

Within these categories of authorized assets, the sub-fund has invested 22.70% in assets that promote ecological or social characteristics.

(Term) deposits and money market instruments and/or debt instruments placed with or issued by financial institutions under the prudential supervision of and established in a member state of the European Economic Area were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 6.34% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Total allocation

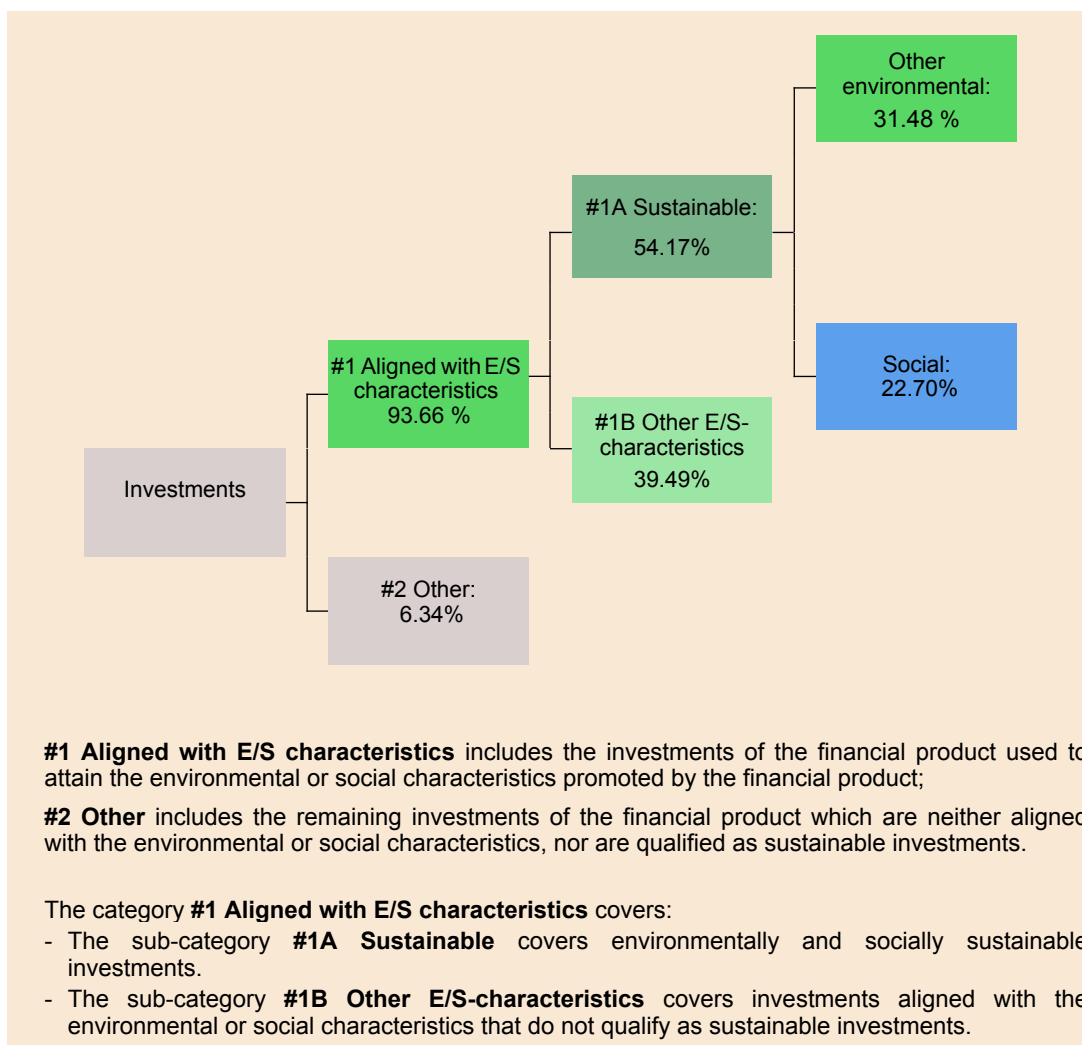
Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 54.17% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 31.48% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 22.70% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
 - a. Instruments of governments, supranational debtors and/or government-linked agencies that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board. These investments were realized within the interest-bearing component. More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	40.82%
Financial Services	34.62%
Supranationals	11.72%
National	11.55%
Insurance	1.29%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

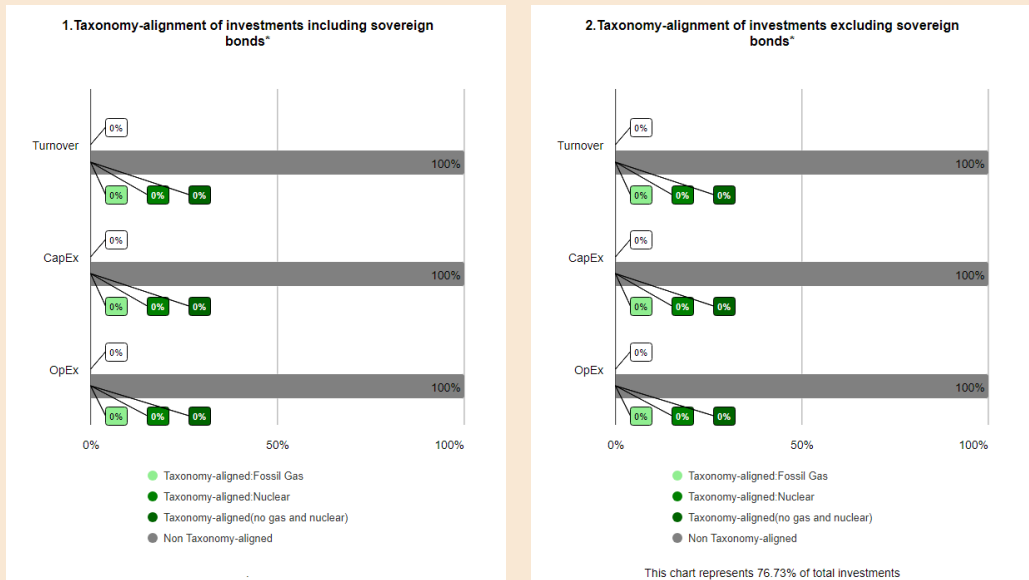
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 54.17% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 31.48%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on June 3, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 22.70%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "other" category may include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable

investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Table of contents

- 2. Information on Perspective Global Selection Timing 100-1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Selection Timing 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	12 December 2022
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 7.87% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 16 December 2022 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2023 up to and including July 2023 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Selection Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Selection Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.7875
ASSICURAZIONI GENERALI	2.9720
AXA SA	2.6091
BANK OF NOVA SCOTIA (CT)	2.0488
BOUYGUES	2.2975
DANONE	5.0697
ENBRIDGE INC	2.0495
GILEAD SCIENCES INC (UW)	1.8502
GREAT-WEST LIFECO INC	2.8631
HOLCIM LTD	8.5608
IBERDROLA SA (SQ)	3.5344
INTL BUSINESS MACHINES CORP	2.8684
KINDER MORGAN INC	2.4102
KONINKLIJKE KPN NV	2.5210
NATIONAL GRID PLC	4.3148
NOVARTIS AG-REG	7.6675
ORANGE	6.6583
PEMBINA PIPELINE CORP	2.3907
REDEIA CORPORACION SA	8.2676
SNAM SPA	2.9062
SWISS RE AG	8.0332
TELEFONICA SA (SQ)	3.6665
TELENOR ASA	2.9266
TELIA CO AB	3.5840
TESCO PLC	7.8562
UNILEVER PLC	7.0243
VERIZON COMMUNICATIONS INC	3.2781
WESTPAC BANKING CORP	4.0400
WP CAREY INC	1.5494
ZURICH INSURANCE GROUP AG	4.4315
Totaal	123.04

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	102.87
29/02/2024	110.31
31/08/2024	123.04
Evolution since 31/08/2023	19.61%
Evolution since 29/02/2024	11.54%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 805 374.51 EUR. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	17,401,886.62	15,521,746.29
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,652,341.26	14,674,558.87
	Collateral received in the form of bonds	1,296,635.49	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,442,359.44	-670,076.62
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		864,389.83
B.	Payables		
	d) Collateral (-)	-1,296,635.49	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	316,965.47	659,234.19
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,779.55	-6,359.98
	TOTAL SHAREHOLDERS' EQUITY	17,401,886.62	15,521,746.29
A.	Capital	15,235,523.20	15,934,519.98
B.	Income equalization	-862.81	-526.53
D.	Result of the bookyear	2,167,226.23	-412,247.16
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,296,635.49	864,389.83
IV.	Notional amounts of swap contracts (+)	15,419,680.00	16,055,680.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	100,300.45	155,882.11
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,132,279.26	-670,076.62
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	19,843.20	
	Unrealised gains on investments	1,542,659.89	155,882.13
	Unrealised losses on investments	670,076.62	-670,076.62
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	618,412.21	314,589.44
	b) Cash at bank and in hand and deposits	39,177.72	12,988.68
D.	Swaps (+/-)	-538,172.60	-116,773.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,870.86	1,220.06
IV.	Operating expenses		
B.	Financial expenses (-)	-49.64	-8.00
C.	Custodian's fee (-)	-1,843.30	-1,181.23
D.	Manager's fee (-)		
	a) Financial management	-144,504.18	-90,426.30
	b) Administration and accounting management	-15,882.32	-11,446.36
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-973.88	-3,661.37
G.	Remuneration, social security charges and pension	-6.47	
H.	Services and sundry goods (-)	-1,943.36	-2,409.79
J.	Taxes	-18,724.62	-17.53
L.	Other expenses (-)	-3,713.90	-776.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-65,353.48	101,947.34
V.	Profit (loss) on ordinary activities before tax	2,167,226.23	-412,247.16
VII.	Result of the bookyear	2,167,226.23	-412,247.16

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	2,166,363.42	-412,773.69
	Profit for the period available for appropriation	2,167,226.23	-412,247.16
	Income on the creation of shares (income on the cancellation of shares)	-862.81	-526.53
II.	(Appropriations to) Deductions from capital	-2,166,363.42	412,773.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 31/08/2024	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	1,290,000.00	EUR	108.905	1,420,893.50		8.31	8.16
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,298,000.00	EUR	108.775	1,428,017.85		8.35	8.21
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,294,000.00	EUR	108.545	1,420,640.98		8.31	8.16
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	1,298,000.00	EUR	108.735	1,427,498.65		8.35	8.20
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	647,000.00	EUR	108.495	709,996.98		4.15	4.08
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	648,000.00	EUR	108.505	711,159.15		4.16	4.09
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	690,000.00	EUR	101.875	711,505.80		4.16	4.09
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	651,000.00	EUR	107.785	709,764.36		4.15	4.08
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	641,000.00	EUR	109.965	712,835.49		4.17	4.10
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	650,000.00	EUR	108.025	710,234.09		4.16	4.08
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	650,000.00	EUR	108.375	712,509.09		4.17	4.09
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	653,000.00	EUR	107.825	712,206.09		4.17	4.09
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	690,000.00	EUR	101.865	711,436.80		4.16	4.09
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	655,000.00	EUR	107.505	712,291.43		4.17	4.09
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	650,000.00	EUR	108.215	711,469.09		4.16	4.09
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	653,000.00	EUR	107.645	711,030.69		4.16	4.09
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	649,000.00	EUR	108.215	710,374.53		4.16	4.08
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	641,000.00	EUR	109.285	708,476.69		4.14	4.07
Total bonds				15,652,341.26		91.56	89.95
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,419,680.00	EUR	1.000	1,442,359.44		8.44	8.29
Total swaps				1,442,359.44		8.44	8.29
TOTAL SECURITIES PORTFOLIO				17,094,700.70		100.00	98.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,296,635.49	EUR	1.000	1,296,635.49		0.00	7.45
TOTAL RECEIVED COLLATERAL				1,296,635.49		0.00	7.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	316,965.47	EUR	1.000	316,965.47		0.00	1.82
Total demand accounts				316,965.47		0.00	1.82
TOTAL CASH AT BANK AND IN HAND				316,965.47		0.00	1.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,296,635.49	EUR	1.000	-1,296,635.49		0.00	-7.45

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-1,296,635.49		0.00	-7.45
TOTAL RECEIVABLES AND PAYABLES				-1,296,635.49		0.00	-7.45
OTHER							
Expenses payable Expenses payable		EUR		-9,779.55		0.00	-0.06
TOTAL OTHER				-9,779.55		0.00	-0.06
TOTAL NET ASSETS				17,401,886.62		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,296,635.49	1,296,635.49	N/A	30.08.2024
EQLISWAP	EUR	15,419,680.00	15,419,680.00	N/A	01.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	16,056.00		123.00		15,933.00		15,933.00
2024 - 08*	0.00		277.00		15,656.00		15,656.00

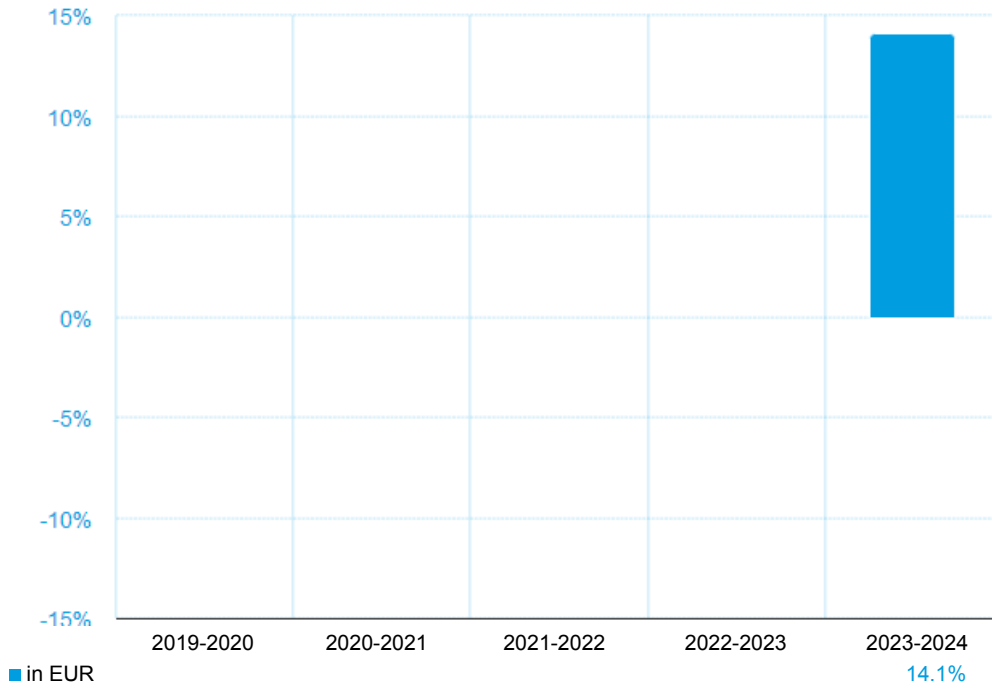
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	16,056,000.00		122,006.55	
2024 - 08*	0.00		287,085.89	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,521,746.29	974.19	
2024 - 08*	17,401,886.62	1,111.52	

*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 01/09/2023 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338220468	EUR	14.10%								12/12/2022	6.37%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.153%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	219000	EUR	213161.46
CZECH REPUBLIC 20 0% 270727	EUR	579000	EUR	534677.55
POLAND 15 0,875% 100527	EUR	573000	EUR	548796.48
			Total	1296635.49

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 May 2020
Initial subscription price:	1000 USD
Maturity date:	29 May 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 May 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2020 up to and including November 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2025 through April 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 1, about 2805 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.9665
ANNALY CAPITAL MANAGEMENT INC	1.6694
ANZ GROUP HOLDINGS LTD	9.8848
ASSICURAZIONI GENERALI	3.9538
AXA SA	4.3781
BANK OF NOVA SCOTIA (CT)	2.6041
BCE INC	4.2464
CAN IMPERIAL BK OF COMMERCE (CT)	3.8534
ENBRIDGE INC	2.4374
ENDESA SA (SQ)	7.5375
ENI SPA	12.0052
GLAXOSMITHKLINE PLC	1.9296
MEDICAL PROPERTIES TRUST INC	0.5280
NATIONAL AUSTRALIA BANK LTD (AT)	7.3216
NATIONAL GRID PLC	2.3321
NORDEA BANK AB	4.1836
ORANGE	8.0437
POWER CORP OF CANADA	4.0383
PPL CORP	2.5338
REDEIA CORPORACION SA	3.2627
SAMPO OYJ-A SHS	3.2958
SHELL PLC	4.1466
SNAM SPA	5.5881
SSE PLC	3.0393
SVENSKA HANDELSBANKEN-A SHS	2.7886
SWISS RE AG	14.6072
TELIA CO AB	1.9919
TOTALENERGIES SE	3.9237
WESTPAC BANKING CORP	4.1078
ZURICH INSURANCE GROUP AG	13.7628
Totaal	146.96

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	129.24
29/02/2024	137.62
31/08/2024	146.96
Evolution since 31/08/2023	13.71%
Evolution since 29/02/2024	6.79%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 42 715 343.72 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

The leverage limit was exceeded on 94 days due to high delta and declining swap prices: max 107.71%*.(*) Procedure to be followed in case of breaches due to overhedging of the fund:• Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund.• Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	41,511,156.81	38,448,498.37
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	31,161,026.59	35,923,492.99
	Collateral received in the form of bonds	9,968,262.97	2,517,865.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	9,447,638.50	2,505,786.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-12,285.72	-21,349.26
	d) Collateral (-)	-9,968,262.97	-2,517,865.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	952,065.26	73,801.83
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,287.82	-33,233.39
	TOTAL SHAREHOLDERS' EQUITY	41,511,156.81	38,448,498.37
A.	Capital	34,100,008.17	37,835,280.39
B.	Income equalization	24,987.26	-1,702.56
D.	Result of the bookyear	7,386,161.38	614,920.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,968,262.97	2,517,865.16
IV.	Notional amounts of swap contracts (+)	32,185,000.00	34,985,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-99,059.97	207,001.42
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,587,347.30	184,825.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	300.85	-168.10
	Det.section I gains and losses on investments		
	Realised gains on investments	676,936.31	1,022,969.06
	Unrealised gains on investments	7,107,236.36	-470,445.47
	Realised losses on investments	-32,032.59	-241,793.75
	Unrealised losses on investments	-263,551.90	80,928.88
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,022,027.74	1,578,362.03
	b) Cash at bank and in hand and deposits	67,068.79	24,952.27
C.	Interest on borrowings (-)	-370.78	-479.33
D.	Swaps (+/-)	-1,999,785.82	-1,078,583.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	43,832.88	11,828.06
IV.	Operating expenses		
B.	Financial expenses (-)	-70.68	-98.24
C.	Custodian's fee (-)	-4,758.68	-4,548.45
D.	Manager's fee (-)		
	a) Financial management	-152,032.75	-224,463.78
	b) Administration and accounting management	-35,065.08	-36,203.84
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,126.87	-176.10
G.	Remuneration, social security charges and pension	-16.24	-14.46
H.	Services and sundry goods (-)	-2,227.18	-5,073.11
J.	Taxes	-38,040.40	-41,297.47
L.	Other expenses (-)	-1,167.67	-277.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-102,426.80	223,261.82
V.	Profit (loss) on ordinary activities before tax	7,386,161.38	614,920.54
VII.	Result of the bookyear	7,386,161.38	614,920.54

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	7,411,148.64	613,217.98
	Profit for the period available for appropriation	7,386,161.38	614,920.54
	Income on the creation of shares (income on the cancellation of shares)	24,987.26	-1,702.56
II.	(Appropriations to) Deductions from capital	-7,411,148.64	-613,217.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,754,000.00	USD	100.204	2,832,256.10		6.98	6.82
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,792,000.00	USD	98.874	2,834,202.29		6.98	6.83
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,750,000.00	USD	100.304	2,830,892.44		6.97	6.82
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,798,000.00	USD	98.744	2,836,655.58		6.99	6.83
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,396,000.00	USD	98.764	1,415,565.54		3.49	3.41
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,372,000.00	USD	100.554	1,415,787.97		3.49	3.41
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,398,000.00	USD	98.584	1,415,077.18		3.49	3.41
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,380,000.00	USD	99.904	1,415,073.30		3.49	3.41
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,396,000.00	USD	99.044	1,419,474.34		3.50	3.42
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,376,000.00	USD	100.034	1,412,760.44		3.48	3.40
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,404,000.00	USD	98.144	1,414,972.87		3.48	3.41
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,392,000.00	USD	99.314	1,419,165.48		3.50	3.42
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,400,000.00	USD	98.274	1,412,761.61		3.48	3.40
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,370,000.00	USD	100.654	1,415,094.15		3.49	3.41
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,406,000.00	USD	98.364	1,420,081.69		3.50	3.42
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,384,000.00	USD	99.854	1,418,482.96		3.49	3.42
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,402,000.00	USD	98.334	1,415,621.04		3.49	3.41
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,400,000.00	USD	98.584	1,417,101.61		3.49	3.41
Total bonds				31,161,026.59		76.74	75.07
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	32,185,000.00	USD	1.000	9,447,638.50		23.27	22.76
Total swaps				9,447,638.50		23.27	22.76
TOTAL SECURITIES PORTFOLIO				40,608,665.09		100.00	97.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	9,005,567.77	EUR	1.000	9,968,262.97		0.00	24.02
TOTAL RECEIVED COLLATERAL				9,968,262.97		0.00	24.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-11,099.21	EUR	1.000	-12,285.72		0.00	-0.03
Demand accounts KBC GROUP USD	952,065.26	USD	1.000	952,065.26		0.00	2.29
Total demand accounts				939,779.54		0.00	2.26
TOTAL CASH AT BANK AND IN HAND				939,779.54		0.00	2.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-9,005,567.77	EUR	1.000	-9,968,262.97		0.00	-24.01
Payables				-9,968,262.97		0.00	-24.01
TOTAL RECEIVABLES AND PAYABLES				-9,968,262.97		0.00	-24.01
OTHER							
Expenses payable Expenses payable		USD		-37,287.82		0.00	-0.09
TOTAL OTHER				-37,287.82		0.00	-0.09
TOTAL NET ASSETS				41,511,156.81		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,005,567.77	9,968,262.97	N/A	30.08.2024
EQLISWAP	USD	32,185,000.00	32,185,000.00	N/A	01.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,644.00		36,587.00		36,587.00
2023 - 08*	0.00		1,096.00		35,491.00		35,491.00
2024 - 08*	25.00		3,626.00		31,890.00		31,890.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,841,790.25	
2023 - 08*	0.00		1,182,803.81	
2024 - 08*	29,892.75		4,353,395.69	

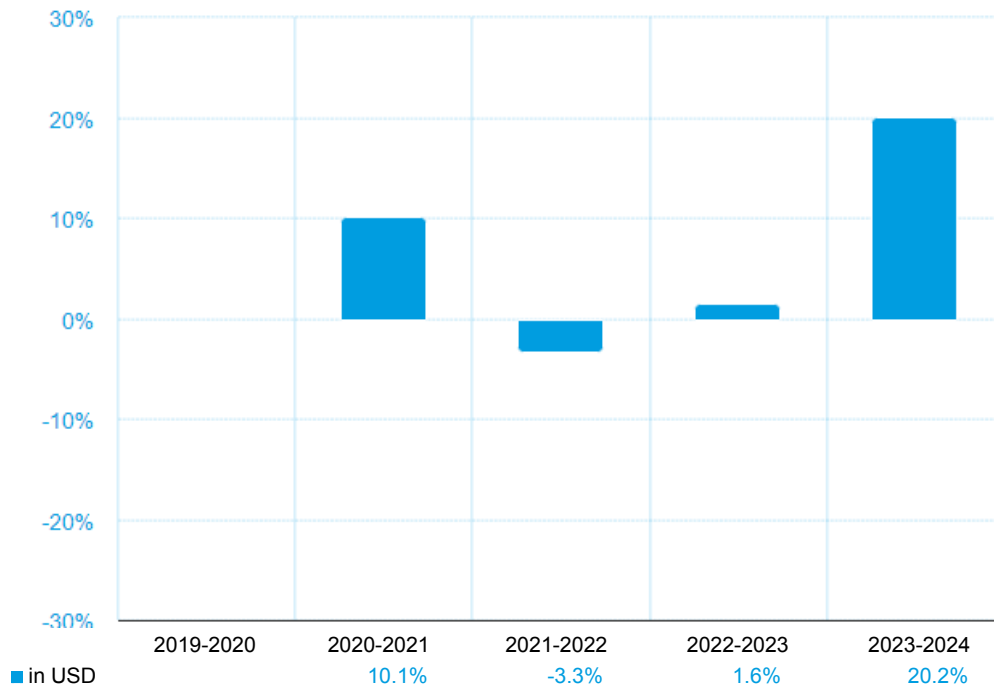
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	39,016,381.64	1,066.40	
2023 - 08*	38,448,498.37	1,083.33	
2024 - 08*	41,511,156.81	1,301.70	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6320721077
 Perspective Global Timing USD 1 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6320721077	USD	20.16%		5.70%						04/05/2020	6.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.584%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.99% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1662000	USD	1790622.26
CZECH REPUBLIC 20 0% 270727	EUR	758000	USD	774802.44
SLOVAKIA 20 1% 091030	EUR	867000	USD	867063.36
SLOVAKIA 23 3,75% 230235	EUR	1832000	USD	2109927.80
EFSF 22 2,375% 210632	EUR	1896000	USD	2064033.15
POLAND 2010 5.25 200125	EUR	1152000	USD	1326052.74
POLAND 15 0,875% 100527	EUR	977000	USD	1035761.22
			Total	9968262.97

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 10
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 10
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 10

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 May 2021
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.25% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.60% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 May 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2021 up to and including November 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 10, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 10 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABB LTD-REG (ZURICH)	3.3404
ASX LTD	1.6833
COLES GROUPLTD	2.3112
CONSOLIDATED EDISON INC	5.1665
DANONE	4.3363
DEUTSCHE TELEKOM AG-REG	3.0678
ESSITY AKTIEBOLAG-B	3.2062
FINECOBANK SPA	2.2170
IBERDROLA SA (SQ)	3.3992
KIMBERLY-CLARK CORP	5.4004
KONINKLIJKE AHOLD DELHAIZE NV	6.5952
LAFARGEHOLCIM LTD	3.0205
MANULIFE FINANCIAL CORP	7.2673
NATIONAL AUSTRALIA BANK LTD (AT)	7.2215
NESTLE SA-REG	1.6655
NIPPON TELEGRAPH & TELEPHONE	5.4403
NOVARTIS AG-REG	5.4184
REALTY INCOME CORP	4.8584
ROCHE HOLDING AG-GENUSSCHEIN	1.8879
SANOFI	7.0536
SGS SA-REG	1.7384
SMURFIT WESTROCK PLC	3.8912
SWISS LIFE HOLDING AG-REG	2.9949
SWISSCOM AG-REG	2.1321
TERNA SPA	5.0783
UNITED UTILITIES GROUP PLC	3.1166
UPM-KYMMENE OYJ	2.8137
VERIZON COMMUNICATIONS INC	4.3108
VONOVIA SE	1.9511
WESFARMERS LIMITED (AT)	2.7693
Totaal	115.35

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	100.24
29/02/2024	104.13
31/08/2024	115.35
Evolution since 31/08/2023	15.07%
Evolution since 29/02/2024	10.77%
Value at start sub-fund	99.88
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Jul-2024	SKG ID EQUITY	SW UN EQUITY	Merger

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 28 361 503.75 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	38,337,332.62	34,391,071.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	35,182,979.37	30,670,642.73
B.	Money market instruments	1,507,233.20	2,307,783.90
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-91,045.10	-4,720,222.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	353,383.79	5,298,873.11
B.	Payables		
c)	Borrowings (-)	-35,161.45	-36,321.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,455,523.72	901,297.11
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,580.91	-30,981.48
	TOTAL SHAREHOLDERS' EQUITY	38,337,332.62	34,391,071.76
A.	Capital	33,613,854.91	34,846,096.26
B.	Income equalization	3,747.21	-6,203.48
D.	Result of the bookyear	4,719,730.50	-448,821.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	353,383.79	5,298,873.11
IV.	Notional amounts of swap contracts (+)	37,663,000.00	38,759,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	291,964.63	364,151.64
B.	Money market instruments	-4,311.91	-4,286.94
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,520,125.50	-1,200,953.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	394.15	91.66
	Det.section I gains and losses on investments		
	Realised gains on investments	133,359.67	54,549.97
	Unrealised gains on investments	55,071.47	-400,739.31
	Realised losses on investments	-122,342.24	-228,578.90
	Unrealised losses on investments	4,742,083.47	-266,228.80
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,837,386.08	1,420,065.12
	b) Cash at bank and in hand and deposits	345,825.31	208,106.56
C.	Interest on borrowings (-)	-656.95	-700.35
D.	Swaps (+/-)	-1,805,725.33	-778,934.49
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,254.14	6,903.97
IV.	Operating expenses		
B.	Financial expenses (-)	-66.13	-96.71
C.	Custodian's fee (-)	-3,917.37	-3,859.01
D.	Manager's fee (-)		
	a) Financial management	-392,040.41	-392,213.02
	b) Administration and accounting management	-38,448.38	-39,388.34
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,109.02	-165.31
G.	Remuneration, social security charges and pension	-14.04	-12.67
H.	Services and sundry goods (-)	-2,018.68	-3,674.25
J.	Taxes	-34,175.05	-36,351.23
L.	Other expenses (-)	-1,041.98	13,161.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-88,441.85	392,176.03
V.	Profit (loss) on ordinary activities before tax	4,719,730.50	-448,821.02
VII.	Result of the bookyear	4,719,730.50	-448,821.02

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	4,723,477.71	-455,024.50
	Profit for the period available for appropriation	4,719,730.50	-448,821.02
	Income on the creation of shares (income on the cancellation of shares)	3,747.21	-6,203.48
II.	(Appropriations to) Deductions from capital	-4,723,477.71	455,024.50

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,868,000.00	USD	108.808	3,198,551.66		8.74	8.34
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,872,000.00	USD	108.678	3,199,279.05		8.74	8.35
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,878,000.00	USD	108.448	3,199,349.32		8.74	8.35
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	2,878,000.00	USD	108.638	3,204,814.56		8.76	8.36
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,436,000.00	USD	108.398	1,595,620.02		4.36	4.16
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,440,000.00	USD	108.408	1,600,210.03		4.37	4.17
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,526,000.00	USD	101.778	1,594,600.78		4.36	4.16
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,444,000.00	USD	107.688	1,594,259.57		4.36	4.16
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	109.868	1,603,220.50		4.38	4.18
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,444,000.00	USD	107.928	1,597,722.39		4.37	4.17
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,444,000.00	USD	108.278	1,602,777.83		4.38	4.18
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,446,000.00	USD	107.728	1,597,043.30		4.36	4.17
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,528,000.00	USD	101.768	1,596,536.29		4.36	4.16
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,456,000.00	USD	107.408	1,603,430.01		4.38	4.18
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,444,000.00	USD	108.118	1,600,468.81		4.37	4.18
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,450,000.00	USD	107.548	1,598,855.29		4.37	4.17
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,444,000.00	USD	108.118	1,600,466.01		4.37	4.18
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,426,000.00	USD	109.188	1,595,773.95		4.36	4.16
Total bonds				35,182,979.37		96.13	91.77
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
Government money market instruments UNITED STATES OF AMERICA 19/24 +1.25%	1,507,800.00	USD	99.959	1,507,233.20		4.12	3.93
Total money market instruments				1,507,233.20		4.12	3.93
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	37,663,000.00	USD	1.000	-91,045.10		-0.25	-0.24
Total swaps				-91,045.10		-0.25	-0.24
TOTAL SECURITIES PORTFOLIO				36,599,167.47		100.00	95.47
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-31,765.70	EUR	1.000	-35,161.45		0.00	-0.09
Demand accounts KBC GROUP USD	1,455,523.72	USD	1.000	1,455,523.72		0.00	3.80
Total demand accounts				1,420,362.27		0.00	3.71
TOTAL CASH AT BANK AND IN HAND				1,420,362.27		0.00	3.71
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Belgium							
Receivables COLLATERAL GEGEVEN TEGENPOST	319,255.39	EUR	1.000	353,383.79		0.00	0.92
Total receivables				353,383.79		0.00	0.92
TOTAL RECEIVABLES AND PAYABLES				353,383.79		0.00	0.92
OTHER							
Expenses payable Expenses payable		USD		-35,580.91		0.00	-0.09
TOTAL OTHER				-35,580.91		0.00	-0.09
TOTAL NET ASSETS				38,337,332.62		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	319,255.39	353,383.79	N/A	30.08.2024
EQLISWAP	USD	37,663,000.00	37,663,000.00	N/A	19.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,072.00		39,595.00		39,595.00
2023 - 08*	0.00		782.00		38,813.00		38,813.00
2024 - 08*	30.00		892.00		37,951.00		37,951.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,012,947.19	
2023 - 08*	0.00		690,396.64	
2024 - 08*	25,972.20		799,441.83	

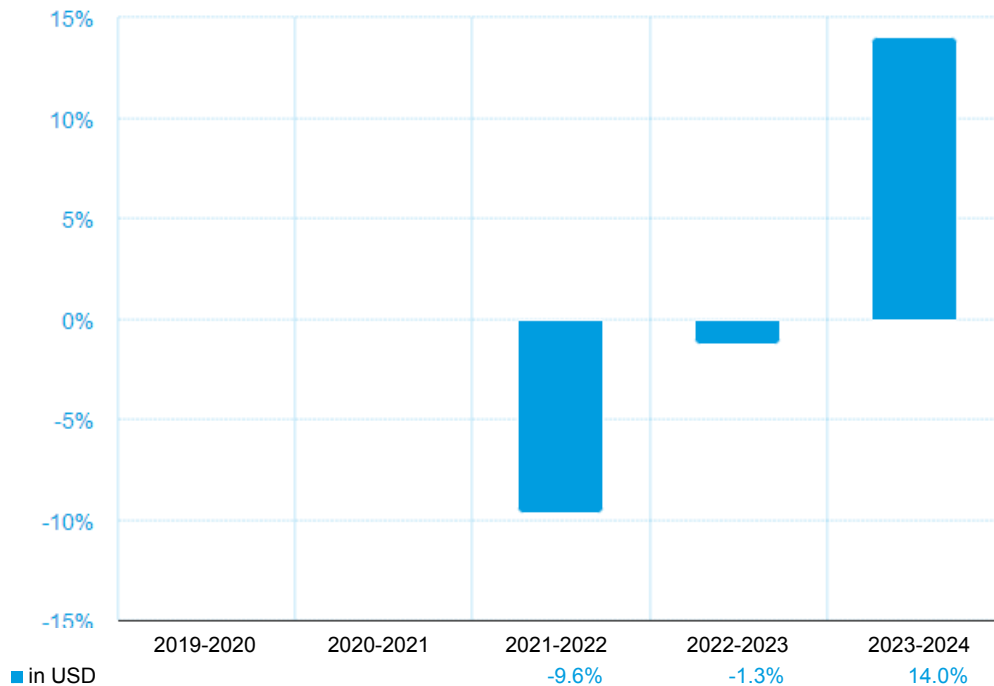
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	35,530,289.41	897.34	
2023 - 08*	34,391,071.76	886.07	
2024 - 08*	38,337,332.62	1,010.18	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327442354
 Perspective Global Timing USD 10 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327442354	USD	14.01%		0.58%						03/05/2021	0.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.344%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	USD	30000	USD	-33454.98
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	30000	USD	-33416.01
EPERON FINANCE LD LD 6L 23/09-23/03	USD	30000	USD	-33401.02
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	14000	USD	-15553.56
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	30000	USD	-33341.06
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	14000	USD	-15553.56
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	14000	USD	-15487.81
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	14000	USD	-15451.43
VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03	USD	14000	USD	-15511.59
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	14000	USD	-15459.82
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	14000	USD	-15757.83
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	14000	USD	-15514.39
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	14000	USD	-15430.44
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	14000	USD	-15535.38
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	14000	USD	-15664.09
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	14000	USD	-15413.65
IPANEMA CAPITAL PLC 16 VAR 230340	USD	16000	USD	-16718.58
VERMILION PRO BOND PTF 16 VAR 230340	USD	16000	USD	-16718.58
			Total	-353383.78

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 June 2020
Initial subscription price:	1000 USD
Maturity date:	30 June 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.92% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 June 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2020 up to and including September 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 2, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.9216
ANNALY CAPITAL MANAGEMENT INC	1.4802
ANZ GROUP HOLDINGS LTD	8.1361
ASSICURAZIONI GENERALI	3.6950
AXA SA	3.6962
BANK OF NOVA SCOTIA (CT)	2.3608
BCE INC	4.1327
CAN IMPERIAL BK OF COMMERCE (CT)	3.3730
ENBRIDGE INC	2.5768
ENDESA SA (SQ)	6.8416
ENI SPA	11.7838
GLAXOSMITHKLINE PLC	1.9697
MEDICAL PROPERTIES TRUST INC	0.4713
NATIONAL AUSTRALIA BANK LTD (AT)	6.1681
NATIONAL GRID PLC	2.2477
NORDEA BANK AB	3.6598
ORANGE	8.0314
POWER CORP OF CANADA	3.4441
PPL CORP	2.4361
REDEIA CORPORACION SA	3.0059
SAMPO OYJ-A SHS	3.1281
SHELL PLC	3.9625
SNAM SPA	5.0939
SSE PLC	2.7841
SVENSKA HANDELSBANKEN-A SHS	2.6525
SWISS RE AG	12.5764
TELIA CO AB	1.8612
TOTALENERGIES SE	3.5669
WESTPAC BANKING CORP	3.4953
ZURICH INSURANCE GROUP AG	11.8477
Totaal	133.40

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	117.79
29/02/2024	125.06
31/08/2024	133.40
Evolution since 31/08/2023	13.25%
Evolution since 29/02/2024	6.67%
Value at start sub-fund	97.20
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 457 001.53 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	23,544,211.71	20,880,761.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	20,237,920.96	20,880,761.09
	Collateral received in the form of bonds	2,055,844.62	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,432,007.20	-780,756.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,244,122.15
B.	Payables		
	c) Borrowings (-)	-15,231.03	-15,878.11
	d) Collateral (-)	-2,055,844.62	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	913,965.80	578,272.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,451.22	-20,585.55
	TOTAL SHAREHOLDERS' EQUITY	23,544,211.71	20,880,761.09
A.	Capital	20,221,902.94	20,596,680.57
B.	Income equalization	3,026.86	-2,429.42
D.	Result of the bookyear	3,319,281.91	286,509.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,055,844.62	1,244,122.15
IV.	Notional amounts of swap contracts (+)	20,727,000.00	21,579,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	143,685.95	159,813.42
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,206,800.00	-71,402.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	187.96	-44.30
	Det.section I gains and losses on investments		
	Realised gains on investments	517,998.71	144,083.46
	Unrealised gains on investments	2,167,450.70	126,120.91
	Realised losses on investments	-42,342.21	-143,040.85
	Unrealised losses on investments	707,566.71	-38,796.90
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,240,280.11	883,506.98
	b) Cash at bank and in hand and deposits	42,595.55	72,038.62
C.	Interest on borrowings (-)	-302.06	-334.13
D.	Swaps (+/-)	-1,104,324.78	-539,325.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,558.29	4,679.36
IV.	Operating expenses		
B.	Financial expenses (-)	-58.12	-85.82
C.	Custodian's fee (-)	-2,513.93	-2,365.59
D.	Manager's fee (-)		
	a) Financial management	-167,064.78	-170,953.34
	b) Administration and accounting management	-21,147.42	-21,639.66
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,066.66	-128.21
G.	Remuneration, social security charges and pension	-8.77	-7.71
H.	Services and sundry goods (-)	-2,028.71	-4,875.90
J.	Taxes	-20,933.54	-21,604.02
L.	Other expenses (-)	-683.12	-95.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-31,392.00	198,143.35
V.	Profit (loss) on ordinary activities before tax	3,319,281.91	286,509.94
VII.	Result of the bookyear	3,319,281.91	286,509.94

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	3,322,308.77	284,080.52
	Profit for the period available for appropriation	3,319,281.91	286,509.94
	Income on the creation of shares (income on the cancellation of shares)	3,026.86	-2,429.42
II.	(Appropriations to) Deductions from capital	-3,322,308.77	-284,080.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,790,000.00	USD	100.204	1,840,863.62		8.12	7.82
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,812,000.00	USD	98.874	1,839,389.16		8.11	7.81
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,786,000.00	USD	100.304	1,838,535.96		8.11	7.81
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,814,000.00	USD	98.744	1,839,061.19		8.11	7.81
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	908,000.00	USD	98.764	920,726.01		4.06	3.91
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	892,000.00	USD	100.554	920,468.56		4.06	3.91
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	910,000.00	USD	98.584	921,116.04		4.06	3.91
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	898,000.00	USD	99.904	920,823.06		4.06	3.91
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	906,000.00	USD	99.044	921,234.79		4.06	3.91
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	896,000.00	USD	100.034	919,937.02		4.06	3.91
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	912,000.00	USD	98.144	919,127.68		4.05	3.90
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	902,000.00	USD	99.314	919,602.92		4.06	3.91
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	910,000.00	USD	98.274	918,295.04		4.05	3.90
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	890,000.00	USD	100.654	919,294.73		4.06	3.91
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	910,000.00	USD	98.364	919,114.04		4.05	3.90
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	898,000.00	USD	99.854	920,374.06		4.06	3.91
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	910,000.00	USD	98.334	918,841.04		4.05	3.90
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	910,000.00	USD	98.584	921,116.04		4.06	3.91
Total bonds				20,237,920.96		89.27	85.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	20,727,000.00	USD	1.000	2,432,007.20		10.73	10.33
Total swaps				2,432,007.20		10.73	10.33
TOTAL SECURITIES PORTFOLIO				22,669,928.16		100.00	96.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,857,299.32	EUR	1.000	2,055,844.62		0.00	8.73
TOTAL RECEIVED COLLATERAL				2,055,844.62		0.00	8.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,760.08	EUR	1.000	-15,231.03		0.00	-0.07
Demand accounts KBC GROUP USD	913,965.80	USD	1.000	913,965.80		0.00	3.88
Total demand accounts				898,734.77		0.00	3.82
TOTAL CASH AT BANK AND IN HAND				898,734.77		0.00	3.82
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,857,299.32	EUR	1.000	-2,055,844.62		0.00	-8.73
Payables				-2,055,844.62		0.00	-8.73
TOTAL RECEIVABLES AND PAYABLES				-2,055,844.62		0.00	-8.73
OTHER							
Expenses payable Expenses payable		USD		-24,451.22		0.00	-0.10
TOTAL OTHER				-24,451.22		0.00	-0.10
TOTAL NET ASSETS				23,544,211.71		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,857,299.32	2,055,844.62	N/A	30.08.2024
EQLISWAP	USD	20,727,000.00	20,727,000.00	N/A	17.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	95.00		671.00		21,792.00		21,792.00
2023 - 08*	0.00		483.00		21,309.00		21,309.00
2024 - 08*	0.00		636.00		20,673.00		20,673.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	96,396.04		683,431.70	
2023 - 08*	0.00		467,937.25	
2024 - 08*	0.00		655,831.26	

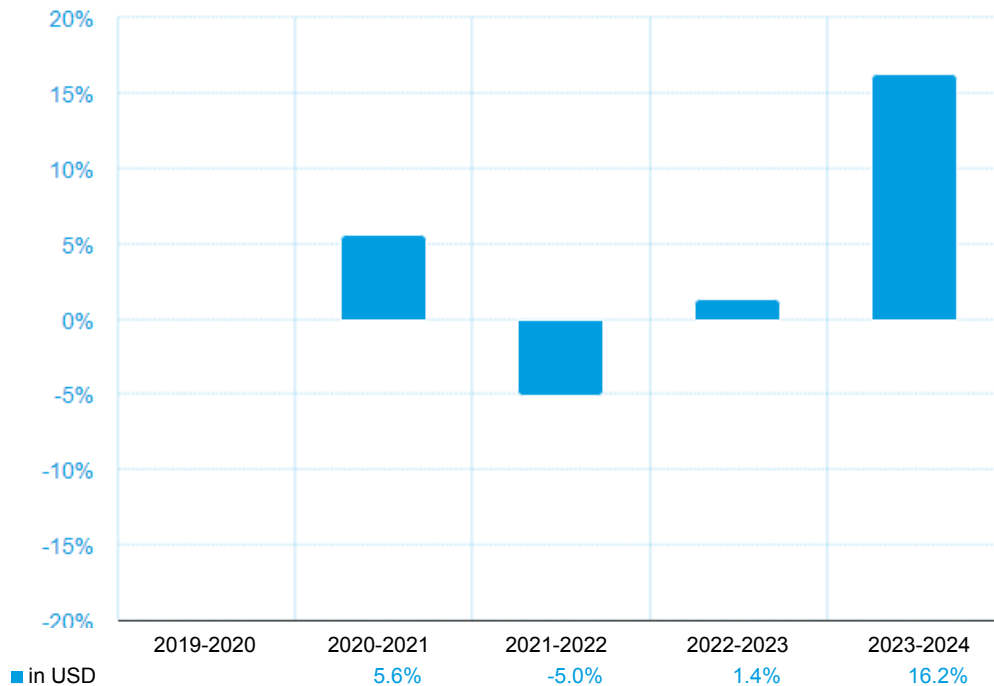
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,062,188.41	966.51	
2023 - 08*	20,880,761.09	979.90	
2024 - 08*	23,544,211.71	1,138.89	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321399063
 Perspective Global Timing USD 2 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321399063	USD	16.23%		3.82%						02/06/2020	3.11%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.991%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	1199000	USD	1380897.07
EFSF 22 2,375% 210632	EUR	620000	USD	674947.55
			Total	2055844.62

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 July 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2020 up to and including January 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 3, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.7050
ANNALY CAPITAL MANAGEMENT INC	1.4609
ANZ GROUP HOLDINGS LTD	8.2860
ASSICURAZIONI GENERALI	3.6259
AXA SA	3.7338
BANK OF NOVA SCOTIA (CT)	2.3987
BCE INC	4.2002
CAN IMPERIAL BK OF COMMERCE (CT)	3.3923
ENBRIDGE INC	2.6253
ENDESA SA (SQ)	6.3125
ENI SPA	11.7621
GLAXOSMITHKLINE PLC	2.0013
MEDICAL PROPERTIES TRUST INC	0.4916
NATIONAL AUSTRALIA BANK LTD (AT)	6.3363
NATIONAL GRID PLC	2.4425
NORDEA BANK AB	3.5345
ORANGE	7.7636
POWER CORP OF CANADA	3.4208
PPL CORP	2.5041
REDEIA CORPORACION SA	3.0386
SAMPO OYJ-A SHS	2.8881
SHELL PLC	4.1688
SNAM SPA	4.8940
SSE PLC	2.7489
SVENSKA HANDELSBANKEN-A SHS	2.6672
SWISS RE AG	12.2259
TELIA CO AB	1.7941
TOTALENERGIES SE	3.7606
WESTPAC BANKING CORP	3.5127
ZURICH INSURANCE GROUP AG	11.3674
Totaal	132.06

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	116.57
29/02/2024	123.80
31/08/2024	132.06
Evolution since 31/08/2023	13.29%
Evolution since 29/02/2024	6.67%
Value at start sub-fund	92.47
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 34 514 600.96 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	49,644,299.33	44,089,324.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	42,865,123.95	42,998,861.15
	Collateral received in the form of bonds	5,544,942.92	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,219,207.80	-1,331,392.10
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,866,452.54
B.	Payables		
	c) Borrowings (-)	-29,236.86	-30,346.09
	d) Collateral (-)	-5,544,942.92	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,630,995.78	621,992.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,791.34	-36,243.75
	TOTAL SHAREHOLDERS' EQUITY	49,644,299.33	44,089,324.17
A.	Capital	42,814,944.84	43,526,844.59
B.	Income equalization	7,440.54	-3,927.13
D.	Result of the bookyear	6,821,913.95	566,406.71
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,544,942.92	1,866,452.54
IV.	Notional amounts of swap contracts (+)	43,307,000.00	44,391,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	288,619.99	350,662.88
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	6,593,309.50	-198,242.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	336.30	-106.93
	Det.section I gains and losses on investments		
	Realised gains on investments	973,706.46	367,558.34
	Unrealised gains on investments	4,884,595.79	292,539.12
	Realised losses on investments	-117,800.60	-366,242.00
	Unrealised losses on investments	1,141,764.14	-141,541.81
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,618,168.96	1,853,218.45
	b) Cash at bank and in hand and deposits	73,626.33	147,168.85
C.	Interest on borrowings (-)	-580.03	-638.39
D.	Swaps (+/-)	-2,352,291.94	-1,170,101.24
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,669.39	8,385.80
IV.	Operating expenses		
B.	Financial expenses (-)	-72.97	-89.65
C.	Custodian's fee (-)	-5,334.33	-5,037.53
D.	Manager's fee (-)		
	a) Financial management	-315,274.59	-322,850.07
	b) Administration and accounting management	-44,404.85	-45,471.85
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,145.30	-189.70
G.	Remuneration, social security charges and pension	-18.53	-16.25
H.	Services and sundry goods (-)	-2,119.71	-5,128.59
J.	Taxes	-41,445.68	-44,326.28
L.	Other expenses (-)	-1,434.53	-165.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-60,351.84	414,093.08
V.	Profit (loss) on ordinary activities before tax	6,821,913.95	566,406.71
VII.	Result of the bookyear	6,821,913.95	566,406.71

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	6,829,354.49	562,479.58
	Profit for the period available for appropriation	6,821,913.95	566,406.71
	Income on the creation of shares (income on the cancellation of shares)	7,440.54	-3,927.13
II.	(Appropriations to) Deductions from capital	-6,829,354.49	-562,479.58

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,790,000.00	USD	100.204	3,897,694.49		8.11	7.85
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,838,000.00	USD	98.874	3,896,013.03		8.10	7.85
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,786,000.00	USD	100.304	3,897,366.83		8.11	7.85
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,844,000.00	USD	98.744	3,897,106.53		8.11	7.85
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,922,000.00	USD	98.764	1,948,937.66		4.05	3.93
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,888,000.00	USD	100.554	1,948,256.33		4.05	3.92
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,924,000.00	USD	98.584	1,947,502.49		4.05	3.92
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,900,000.00	USD	99.904	1,948,289.32		4.05	3.92
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,916,000.00	USD	99.044	1,948,218.36		4.05	3.92
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,898,000.00	USD	100.034	1,948,705.90		4.05	3.93
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,934,000.00	USD	98.144	1,949,115.04		4.05	3.93
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,910,000.00	USD	99.314	1,947,274.48		4.05	3.92
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,930,000.00	USD	98.274	1,947,592.78		4.05	3.92
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,886,000.00	USD	100.654	1,948,078.51		4.05	3.92
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,930,000.00	USD	98.364	1,949,329.78		4.05	3.93
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,902,000.00	USD	99.854	1,949,389.15		4.05	3.93
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,930,000.00	USD	98.334	1,948,750.78		4.05	3.93
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,924,000.00	USD	98.584	1,947,502.49		4.05	3.92
Total bonds				42,865,123.95		89.15	86.35
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	43,307,000.00	USD	1.000	5,219,207.80		10.86	10.51
Total swaps				5,219,207.80		10.85	10.51
TOTAL SECURITIES PORTFOLIO				48,084,331.75		100.00	96.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,009,434.38	EUR	1.000	5,544,942.92		0.00	11.17
TOTAL RECEIVED COLLATERAL				5,544,942.92		0.00	11.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-26,413.28	EUR	1.000	-29,236.86		0.00	-0.06
Demand accounts KBC GROUP USD	1,630,995.78	USD	1.000	1,630,995.78		0.00	3.29
Total demand accounts				1,601,758.92		0.00	3.23
TOTAL CASH AT BANK AND IN HAND				1,601,758.92		0.00	3.23
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,009,434.38	EUR	1.000	-5,544,942.92		0.00	-11.17
Payables				-5,544,942.92		0.00	-11.17
TOTAL RECEIVABLES AND PAYABLES				-5,544,942.92		0.00	-11.17
OTHER							
Expenses payable Expenses payable		USD		-41,791.34		0.00	-0.08
TOTAL OTHER				-41,791.34		0.00	-0.08
TOTAL NET ASSETS				49,644,299.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,009,434.38	5,544,942.92	N/A	30.08.2024
EQLISWAP	USD	43,307,000.00	43,307,000.00	N/A	02.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	36.00		2,013.00		45,565.00		45,565.00
2023 - 08*	33.00		816.00		44,782.00		44,782.00
2024 - 08*	0.00		1,226.00		43,556.00		43,556.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	37,004.80		2,053,436.71	
2023 - 08*	32,514.05		806,065.92	
2024 - 08*	0.00		1,266,938.77	

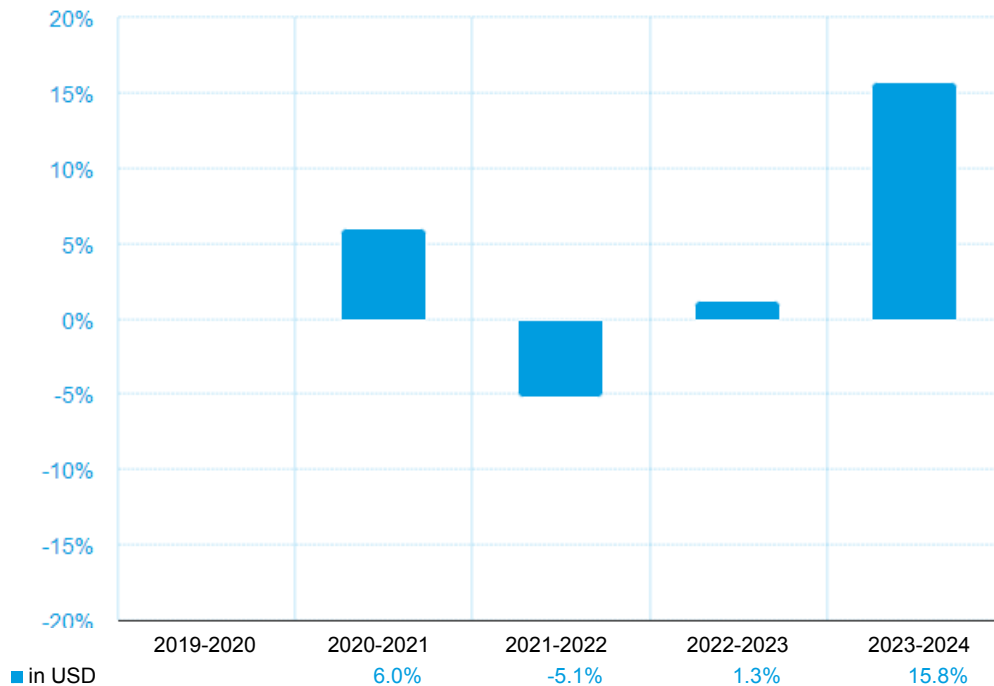
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	44,296,469.32	972.16	
2023 - 08*	44,089,324.17	984.53	
2024 - 08*	49,644,299.33	1,139.78	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321850693
 Perspective Global Timing USD 3 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321850693	USD	15.77%		3.60%						06/07/2020	3.20%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.894%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.69% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	139000	USD	149757.22
CZECH REPUBLIC 20 0% 270727	EUR	699000	USD	714494.60
SLOVAKIA 20 1% 091030	EUR	699000	USD	699051.08
SLOVAKIA 23 3,75% 230235	EUR	1216000	USD	1400476.09
SLOVAK REPUBL. 15 1,375 210127	EUR	559000	USD	605014.50
EFSF 22 2,375% 210632	EUR	667000	USD	726112.93
POLAND 15 0,875% 100527	EUR	165000	USD	174923.85
POLAND 15 1,50 090925	EUR	974000	USD	1075112.64
			Total	5544942.91

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 August 2020
Initial subscription price:	1000 USD
Maturity date:	31 August 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 August 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2020 up to and including February 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 4, about 3030 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AGEAS	2.4991
ANNALY CAPITAL MANAGEMENT INC	1.3521
ANZ GROUP HOLDINGS LTD	8.3387
ASSICURAZIONI GENERALI	3.8183
AXA SA	3.9286
BANK OF NOVA SCOTIA (CT)	2.3421
BCE INC	4.1470
CAN IMPERIAL BK OF COMMERCE (CT)	3.2525
ENBRIDGE INC	2.4698
ENDESA SA (SQ)	6.3542
ENI SPA	12.6734
GLAXOSMITHKLINE PLC	2.0803
MEDICAL PROPERTIES TRUST INC	0.4662
NATIONAL AUSTRALIA BANK LTD (AT)	6.4418
NATIONAL GRID PLC	2.4124
NORDEA BANK AB	3.4809
ORANGE	8.4995
POWER CORP OF CANADA	3.1849
PPL CORP	2.2413
REDEIA CORPORACION SA	3.1370
SAMPO OYJ-A SHS	2.9688
SHELL PLC	4.5587
SNAM SPA	5.0358
SSE PLC	2.8818
SVENSKA HANDELSBANKEN-A SHS	2.7808
SWISS RE AG	12.7181
TELIA CO AB	1.8681
TOTALENERGIES SE	3.7904
WESTPAC BANKING CORP	3.5806
ZURICH INSURANCE GROUP AG	11.4336
Totaal	134.74

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	119.00
29/02/2024	126.43
31/08/2024	134.74
Evolution since 31/08/2023	13.23%
Evolution since 29/02/2024	6.57%
Value at start sub-fund	93.77
Minimum value in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 255 130.21 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	36,715,521.32	32,826,700.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	32,482,183.38	32,004,600.58
	Collateral received in the form of bonds	3,240,776.00	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,383,506.70	-1,300,897.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,766,288.05
B.	Payables		
	c) Borrowings (-)	-22,798.11	-23,767.21
	d) Collateral (-)	-3,240,776.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	907,217.47	410,511.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-34,588.12	-30,035.61
	TOTAL SHAREHOLDERS' EQUITY	36,715,521.32	32,826,700.17
A.	Capital	31,724,733.86	32,327,391.08
B.	Income equalization	5,032.34	-3,196.35
D.	Result of the bookyear	4,985,755.12	502,505.44
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,240,776.00	1,766,288.05
IV.	Notional amounts of swap contracts (+)	32,069,000.00	33,168,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	215,172.75	260,635.65
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,778,697.90	-101,017.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	275.63	49.33
	Det.section I gains and losses on investments		
	Realised gains on investments	598,826.17	220,440.78
	Unrealised gains on investments	3,299,324.99	79,776.42
	Realised losses on investments	-85,709.86	-259,642.57
	Unrealised losses on investments	1,181,704.98	119,092.55
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,945,548.22	1,386,764.99
	b) Cash at bank and in hand and deposits	78,906.22	112,316.94
C.	Interest on borrowings (-)	-457.64	-462.48
D.	Swaps (+/-)	-1,720,460.39	-843,682.58
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,761.04	4,505.58
IV.	Operating expenses		
B.	Financial expenses (-)	-62.57	-95.85
C.	Custodian's fee (-)	-3,939.18	-3,758.37
D.	Manager's fee (-)		
	a) Financial management	-248,017.84	-237,483.10
	b) Administration and accounting management	-33,370.92	-34,036.33
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,106.75	-160.26
G.	Remuneration, social security charges and pension	-13.84	-11.98
H.	Services and sundry goods (-)	-1,974.81	-5,002.30
J.	Taxes	-33,424.22	-35,163.19
L.	Other expenses (-)	-1,084.42	-227.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,391.16	342,838.26
V.	Profit (loss) on ordinary activities before tax	4,985,755.12	502,505.44
VII.	Result of the bookyear	4,985,755.12	502,505.44

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	4,990,787.46	499,309.09
	Profit for the period available for appropriation	4,985,755.12	502,505.44
	Income on the creation of shares (income on the cancellation of shares)	5,032.34	-3,196.35
II.	(Appropriations to) Deductions from capital	-4,990,787.46	-499,309.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,872,000.00	USD	100.204	2,953,609.13		8.24	8.05
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,908,000.00	USD	98.874	2,951,955.68		8.23	8.04
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,868,000.00	USD	100.304	2,952,363.46		8.23	8.04
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,914,000.00	USD	98.744	2,954,258.17		8.24	8.05
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,456,000.00	USD	98.764	1,476,406.47		4.12	4.02
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,432,000.00	USD	100.554	1,477,702.90		4.12	4.03
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,458,000.00	USD	98.584	1,475,810.10		4.12	4.02
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,440,000.00	USD	99.904	1,476,598.23		4.12	4.02
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,452,000.00	USD	99.044	1,476,416.01		4.12	4.02
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,438,000.00	USD	100.034	1,476,416.79		4.12	4.02
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,466,000.00	USD	98.144	1,477,457.42		4.12	4.02
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,448,000.00	USD	99.314	1,476,258.34		4.12	4.02
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,462,000.00	USD	98.274	1,475,326.76		4.11	4.02
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,430,000.00	USD	100.654	1,477,069.07		4.12	4.02
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,462,000.00	USD	98.364	1,476,642.56		4.12	4.02
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,440,000.00	USD	99.854	1,475,878.23		4.12	4.02
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,462,000.00	USD	98.334	1,476,203.96		4.12	4.02
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,458,000.00	USD	98.584	1,475,810.10		4.12	4.02
Total bonds				32,482,183.38		90.57	88.47
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	32,069,000.00	USD	1.000	3,383,506.70		9.43	9.22
Total swaps				3,383,506.70		9.43	9.22
TOTAL SECURITIES PORTFOLIO				35,865,690.08		100.00	97.69
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,927,794.74	EUR	1.000	3,240,776.00		0.00	8.83
TOTAL RECEIVED COLLATERAL				3,240,776.00		0.00	8.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-20,596.36	EUR	1.000	-22,798.11		0.00	-0.06
Demand accounts KBC GROUP USD	907,217.47	USD	1.000	907,217.47		0.00	2.47
Total demand accounts				884,419.36		0.00	2.41
TOTAL CASH AT BANK AND IN HAND				884,419.36		0.00	2.41
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,927,794.74	EUR	1.000	-3,240,776.00		0.00	-8.83
Payables				-3,240,776.00		0.00	-8.83
TOTAL RECEIVABLES AND PAYABLES				-3,240,776.00		0.00	-8.83
OTHER							
Expenses payable Expenses payable		USD		-34,588.12		0.00	-0.09
TOTAL OTHER				-34,588.12		0.00	-0.09
TOTAL NET ASSETS				36,715,521.32		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,927,794.74	3,240,776.00	N/A	30.08.2024
EQLISWAP	USD	32,069,000.00	32,069,000.00	N/A	19.08.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	32.00		1,236.00		34,116.00		34,116.00
2023 - 08*	16.00		451.00		33,681.00		33,681.00
2024 - 08*	40.00		1,103.00		32,618.00		32,618.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	32,504.64		1,238,148.23	
2023 - 08*	15,791.88		434,766.93	
2024 - 08*	39,586.70		1,136,520.67	

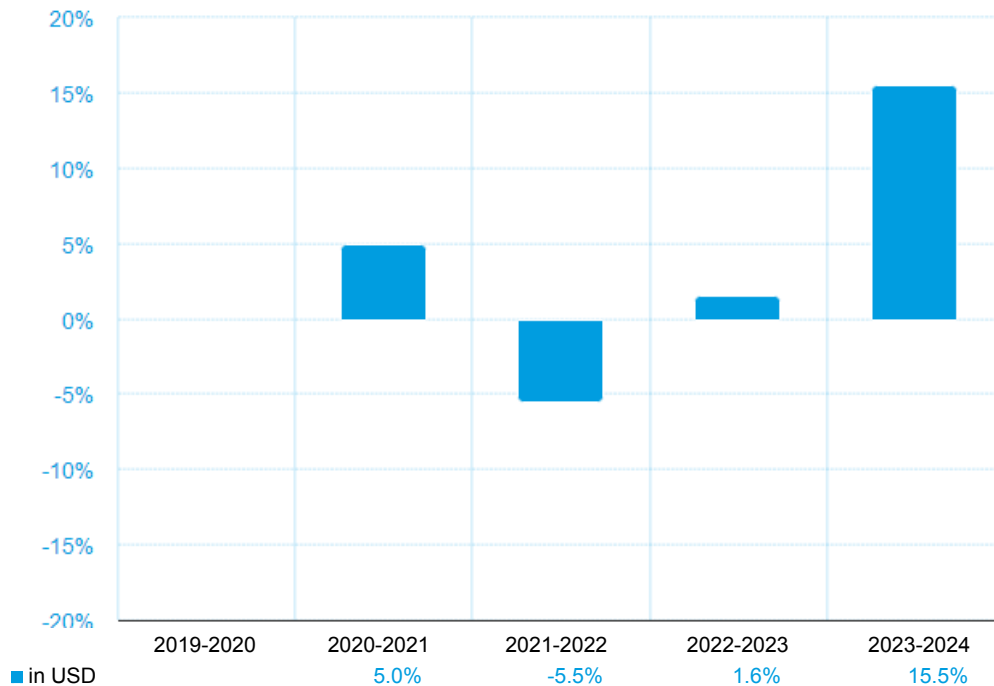
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	32,743,169.78	959.76	
2023 - 08*	32,826,700.17	974.64	
2024 - 08*	36,715,521.32	1,125.62	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6322497379
 Perspective Global Timing USD 4 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322497379	USD	15.49%		3.48%						03/08/2020	2.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.944%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	653000	USD	667474.92
SLOVAKIA 23 3,75% 230235	EUR	1175000	USD	1353256.09
SLOVAK REP. 16 1,625 210131	EUR	632000	USD	649374.31
POLAND 15 1,50 090925	EUR	517000	USD	570670.67
			Total	3240775.99

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	31 August 2020
Initial subscription price:	1000 USD
Maturity date:	30 September 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 September 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2020 up to and including March 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2026 through August 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 5, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.3566
ALLIANZ SE	3.0926
ASSICURAZIONI GENERALI	15.5804
BCE INC	1.6823
CAN IMPERIAL BK OF COMMERCE (CT)	3.0697
COMMONWEALTH BANK OF AUSTRAL (AT)	14.7632
DEUTSCHE TELEKOM AG-REG	3.3812
DOMINION ENERGY INC	1.4060
DUKE ENERGY CORP	2.7387
E.ON SE	2.5967
ENDESA SA (SQ)	1.6368
ENERGIAS DE PORTUGAL SA	1.7874
FORTUM OYJ	4.1946
GLAXOSMITHKLINE PLC	7.4799
JAPAN POST HOLDINGS CO LTD	3.7194
KONINKLIJKE KPN NV	3.3962
MIZUHO FIN GROUP	17.0881
MUENCHENER RUECKVER AG-REG	3.9917
NATIONAL GRID PLC	3.7869
ORANGE	2.2151
RIO TINTO PLC	2.0256
SNAM SPA	8.1622
SOUTHERN CO	3.2756
SSE PLC	3.1059
SWISS LIFE HOLDING AG-REG	3.6598
TELENOR ASA	4.4104
TERNA SPA	6.5262
UPM-KYMMENE OYJ	4.5928
VERIZON COMMUNICATIONS INC	1.3900
ZURICH INSURANCE GROUP AG	2.8796
Totaal	141.99

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	120.05
29/02/2024	129.33
31/08/2024	141.99
Evolution since 31/08/2023	18.28%
Evolution since 29/02/2024	9.79%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 16 318 351.15 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	32,863,368.38	29,016,249.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,406,337.69	28,350,126.32
	Collateral received in the form of bonds	3,432,264.71	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,649,273.80	-939,994.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,405,276.62
B.	Payables		
	c) Borrowings (-)	-17,887.15	-18,566.96
	d) Collateral (-)	-3,432,264.71	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	857,860.94	247,023.51
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,216.90	-27,615.79
	TOTAL SHAREHOLDERS' EQUITY	32,863,368.38	29,016,249.30
A.	Capital	28,063,906.79	27,649,482.97
B.	Income equalization	5,321.54	-9,969.37
D.	Result of the bookyear	4,794,140.05	1,376,735.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,432,264.71	1,405,276.62
IV.	Notional amounts of swap contracts (+)	28,698,000.00	29,798,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	162,015.17	226,999.15
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,666,708.20	803,701.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	224.54	-10.57
	Det.section I gains and losses on investments		
	Realised gains on investments	147,182.38	108,300.47
	Unrealised gains on investments	3,855,514.61	-47,665.12
	Realised losses on investments	-62,622.04	-196,651.53
	Unrealised losses on investments	888,872.96	1,166,706.56
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,685,708.81	1,222,937.04
	b) Cash at bank and in hand and deposits	71,560.04	105,405.47
C.	Interest on borrowings (-)	-373.09	-386.54
D.	Swaps (+/-)	-1,541,628.87	-734,540.36
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,470.22	12,395.06
IV.	Operating expenses		
B.	Financial expenses (-)	-60.61	-89.12
C.	Custodian's fee (-)	-3,506.30	-3,275.79
D.	Manager's fee (-)		
	a) Financial management	-190,895.70	-187,949.31
	b) Administration and accounting management	-29,442.09	-30,555.83
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,094.42	-148.85
G.	Remuneration, social security charges and pension	-12.17	-10.53
H.	Services and sundry goods (-)	-1,966.59	-4,959.76
J.	Taxes	-30,900.66	-31,922.29
L.	Other expenses (-)	-972.37	-188.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-34,807.86	346,045.33
V.	Profit (loss) on ordinary activities before tax	4,794,140.05	1,376,735.70
VII.	Result of the bookyear	4,794,140.05	1,376,735.70

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	4,799,461.59	1,366,766.33
	Profit for the period available for appropriation	4,794,140.05	1,376,735.70
	Income on the creation of shares (income on the cancellation of shares)	5,321.54	-9,969.37
II.	(Appropriations to) Deductions from capital	-4,799,461.59	-1,366,766.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,314,000.00	USD	108.808	2,580,698.20		8.05	7.85
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,318,000.00	USD	108.678	2,582,145.81		8.06	7.86
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,320,000.00	USD	108.448	2,579,037.72		8.05	7.85
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	2,320,000.00	USD	108.638	2,583,445.72		8.06	7.86
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,164,000.00	USD	108.398	1,293,383.48		4.04	3.94
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,164,000.00	USD	108.408	1,293,499.88		4.04	3.94
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,234,000.00	USD	101.778	1,289,473.47		4.02	3.92
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	107.688	1,289,535.30		4.02	3.92
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,150,000.00	USD	109.868	1,294,732.32		4.04	3.94
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	107.928	1,292,338.50		4.03	3.93
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	108.278	1,296,426.50		4.04	3.95
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	107.728	1,290,002.50		4.02	3.93
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,236,000.00	USD	101.768	1,291,439.78		4.03	3.93
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,170,000.00	USD	107.408	1,288,467.40		4.02	3.92
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	108.118	1,294,557.70		4.04	3.94
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	107.548	1,287,900.10		4.02	3.92
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,166,000.00	USD	108.118	1,292,340.99		4.03	3.93
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,150,000.00	USD	109.188	1,286,912.32		4.01	3.92
Total bonds				28,406,337.69		88.62	86.44
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	28,698,000.00	USD	1.000	3,649,273.80		11.38	11.11
Total swaps				3,649,273.80		11.38	11.10
TOTAL SECURITIES PORTFOLIO				32,055,611.49		100.00	97.54
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,100,790.23	EUR	1.000	3,432,264.71		0.00	10.44
TOTAL RECEIVED COLLATERAL				3,432,264.71		0.00	10.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-16,159.68	EUR	1.000	-17,887.15		0.00	-0.05
Demand accounts KBC GROUP USD	857,860.94	USD	1.000	857,860.94		0.00	2.61
Total demand accounts				839,973.79		0.00	2.56
TOTAL CASH AT BANK AND IN HAND				839,973.79		0.00	2.56
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,100,790.23	EUR	1.000	-3,432,264.71		0.00	-10.44
Payables				-3,432,264.71		0.00	-10.44

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-3,432,264.71		0.00	-10.44
OTHER							
Expenses payable	Expenses payable	USD		-32,216.90		0.00	-0.10
TOTAL OTHER				-32,216.90		0.00	-0.10
TOTAL NET ASSETS				32,863,368.38		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,100,790.23	3,432,264.71	N/A	30.08.2024
EQLISWAP	USD	28,698,000.00	28,698,000.00	N/A	02.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		726.00		30,952.00		30,952.00
2023 - 08*	0.00		1,304.00		29,648.00		29,648.00
2024 - 08*	0.00		901.00		28,747.00		28,747.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		724,015.13	
2023 - 08*	0.00		1,239,506.97	
2024 - 08*	0.00		947,020.96	

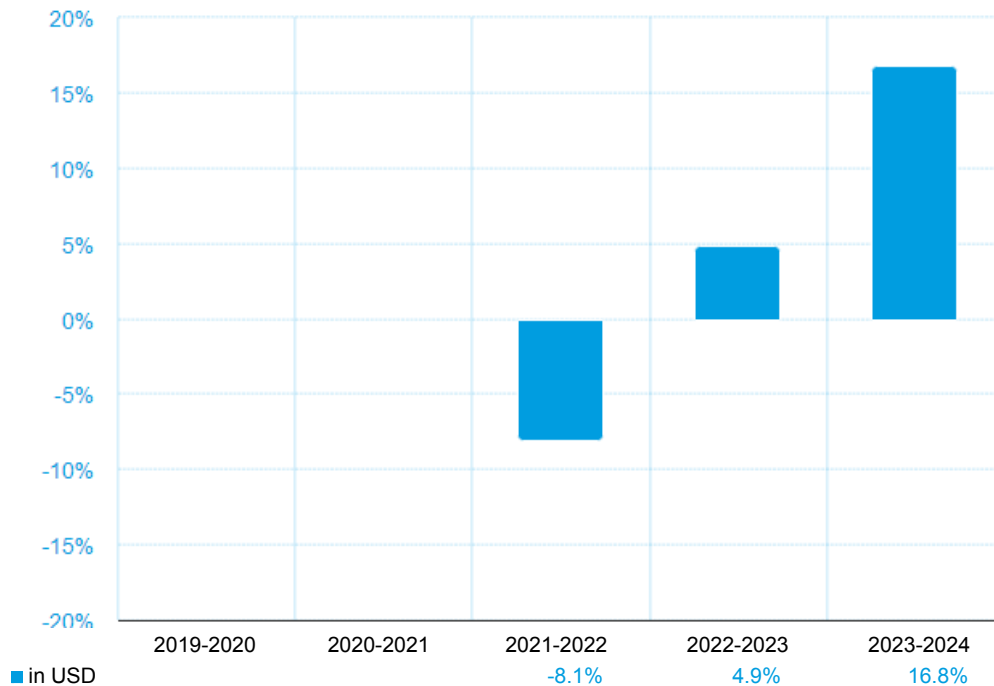
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	28,879,020.57	933.03	
2023 - 08*	29,016,249.30	978.69	
2024 - 08*	32,863,368.38	1,143.19	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323119774
 Perspective Global Timing USD 5 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323119774	USD	16.81%		4.04%						31/08/2020	3.42%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.848%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	322000	USD	346919.59
SLOVAKIA 20 1% 091030	EUR	623000	USD	623045.53
SLOVAKIA 23 3,75% 230235	EUR	843000	USD	970889.26
SLOVAK REP. 16 1,625 210131	EUR	748000	USD	768563.26
EFSF 22 2,375% 210632	EUR	664000	USD	722847.05
			Total	3432264.69

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 October 2020
Initial subscription price:	1000 USD
Maturity date:	29 October 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.88% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 October 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2020 up to and including April 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2026 through September 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 6, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	4.5642
ALLIANZ SE	3.3942
ASSICURAZIONI GENERALI	16.2223
BCE INC	1.6899
CAN IMPERIAL BK OF COMMERCE (CT)	3.1205
COMMONWEALTH BANK OF AUSTRAL (AT)	14.1559
DEUTSCHE TELEKOM AG-REG	3.6335
DOMINION ENERGY INC	1.3746
DUKE ENERGY CORP	2.4608
E.ON SE	2.6491
ENDESA SA (SQ)	1.6055
ENERGIAS DE PORTUGAL SA	1.6860
FORTUM OYJ	3.9967
GLAXOSMITHKLINE PLC	8.0496
JAPAN POST HOLDINGS CO LTD	3.8557
KONINKLIJKE KPN NV	3.1439
MIZUHO FIN GROUP	18.3287
MUENCHENER RUECKVER AG-REG	4.5710
NATIONAL GRID PLC	3.4421
ORANGE	2.2150
RIO TINTO PLC	2.1275
SNAM SPA	8.2063
SOUTHERN CO	2.9562
SSE PLC	2.8370
SWISS LIFE HOLDING AG-REG	3.9528
TELENOR ASA	4.3197
TERNA SPA	6.5020
UPM-KYMMENE OYJ	4.6692
VERIZON COMMUNICATIONS INC	1.4324
ZURICH INSURANCE GROUP AG	3.1221
Totaal	144.28

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	121.81
29/02/2024	131.63
31/08/2024	144.28
Evolution since 31/08/2023	18.45%
Evolution since 29/02/2024	9.61%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 682 173.69 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	39,176,349.32	34,670,684.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,683,077.12	32,811,043.13
	Collateral received in the form of bonds	4,464,402.07	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,423,009.40	-1,033,023.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,559,580.10
B.	Payables		
	c) Borrowings (-)	-24,549.69	-25,521.83
	d) Collateral (-)	-4,464,402.07	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	131,703.16	1,390,430.62
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-36,890.67	-31,824.34
	TOTAL SHAREHOLDERS' EQUITY	39,176,349.32	34,670,684.68
A.	Capital	33,477,011.43	32,962,444.15
B.	Income equalization	2,516.87	-2,183.99
D.	Result of the bookyear	5,696,821.02	1,710,424.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,464,402.07	1,559,580.10
IV.	Notional amounts of swap contracts (+)	33,960,000.00	35,047,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	193,026.90	257,664.61
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	5,544,622.90	1,062,371.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	261.78	62.87
	Det.section I gains and losses on investments		
	Realised gains on investments	163,037.82	215,303.28
	Unrealised gains on investments	4,692,475.40	15,135.15
	Realised losses on investments	-74,012.47	-297,465.84
	Unrealised losses on investments	956,410.83	1,387,126.39
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,025,563.58	1,415,587.87
	b) Cash at bank and in hand and deposits	70,875.86	155,149.71
C.	Interest on borrowings (-)	-495.73	-498.16
D.	Swaps (+/-)	-1,798,752.73	-847,449.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,911.59	10,099.86
IV.	Operating expenses		
B.	Financial expenses (-)	-68.94	-64.35
C.	Custodian's fee (-)	-4,206.52	-3,788.12
D.	Manager's fee (-)		
	a) Financial management	-268,657.59	-259,103.53
	b) Administration and accounting management	-34,998.47	-35,833.85
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,113.98	-161.88
G.	Remuneration, social security charges and pension	-14.56	-12.29
H.	Services and sundry goods (-)	-2,009.52	-4,845.40
J.	Taxes	-37,228.55	-37,851.98
L.	Other expenses (-)	-1,200.94	-237.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-41,090.56	390,325.58
V.	Profit (loss) on ordinary activities before tax	5,696,821.02	1,710,424.52
VII.	Result of the bookyear	5,696,821.02	1,710,424.52

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	5,699,337.89	1,708,240.53
	Profit for the period available for appropriation	5,696,821.02	1,710,424.52
	Income on the creation of shares (income on the cancellation of shares)	2,516.87	-2,183.99
II.	(Appropriations to) Deductions from capital	-5,699,337.89	-1,708,240.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	2,826,000.00	USD	108.808	3,151,708.35		8.06	8.05
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,842,000.00	USD	108.678	3,165,857.81		8.10	8.08
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,832,000.00	USD	108.448	3,148,204.66		8.05	8.04
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	2,842,000.00	USD	108.638	3,164,721.01		8.09	8.08
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,418,000.00	USD	108.398	1,575,616.64		4.03	4.02
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,418,000.00	USD	108.408	1,575,758.44		4.03	4.02
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,508,000.00	USD	101.778	1,575,790.92		4.03	4.02
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.688	1,572,173.16		4.02	4.01
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,404,000.00	USD	109.868	1,580,699.28		4.04	4.04
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.928	1,575,590.76		4.03	4.02
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,420,000.00	USD	108.278	1,576,134.95		4.03	4.02
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,424,000.00	USD	107.728	1,572,742.76		4.02	4.01
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,512,000.00	USD	101.768	1,579,819.53		4.04	4.03
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,432,000.00	USD	107.408	1,576,996.00		4.03	4.03
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,422,000.00	USD	108.118	1,576,079.66		4.03	4.02
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,426,000.00	USD	107.548	1,572,384.87		4.02	4.01
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,418,000.00	USD	108.118	1,571,646.24		4.02	4.01
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,404,000.00	USD	109.188	1,571,152.08		4.02	4.01
Total bonds				34,683,077.12		88.69	88.53
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	33,960,000.00	USD	1.000	4,423,009.40		11.31	11.29
Total swaps				4,423,009.40		11.31	11.29
TOTAL SECURITIES PORTFOLIO				39,106,086.52		100.00	99.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,033,247.87	EUR	1.000	4,464,402.07		0.00	11.40
TOTAL RECEIVED COLLATERAL				4,464,402.07		0.00	11.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-22,178.78	EUR	1.000	-24,549.69		0.00	-0.06
Demand accounts KBC GROUP USD	131,703.16	USD	1.000	131,703.16		0.00	0.34
Total demand accounts				107,153.47		0.00	0.27
TOTAL CASH AT BANK AND IN HAND				107,153.47		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,033,247.87	EUR	1.000	-4,464,402.07		0.00	-11.40
Payables				-4,464,402.07		0.00	-11.40

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-4,464,402.07		0.00	-11.40
OTHER							
Expenses payable Expenses payable		USD		-36,890.67		0.00	-0.09
TOTAL OTHER				-36,890.67		0.00	-0.09
TOTAL NET ASSETS				39,176,349.32		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	4,033,247.87	4,464,402.07	N/A	30.08.2024
EQLISWAP	USD	33,960,000.00	33,960,000.00	N/A	03.06.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		792.00		36,299.00		36,299.00
2023 - 08*	0.00		1,086.00		35,213.00		35,213.00
2024 - 08*	0.00		1,116.00		34,097.00		34,097.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		780,050.58	
2023 - 08*	0.00		1,009,986.58	
2024 - 08*	0.00		1,191,156.34	

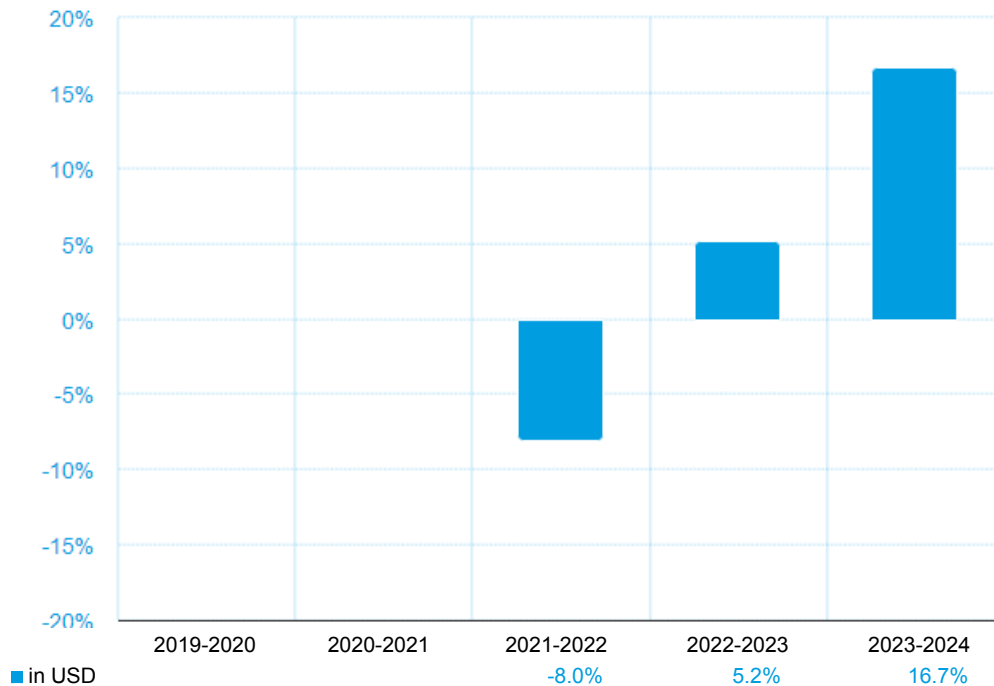
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	33,970,246.73	935.85	
2023 - 08*	34,670,684.68	984.60	
2024 - 08*	39,176,349.32	1,148.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323515856
 Perspective Global Timing USD 6 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323515856	USD	16.69%		4.14%						05/10/2020	3.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.957%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.86% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	97000	USD	104506.83
CZECH REPUBLIC 20 0% 270727	EUR	654000	USD	668497.09
SLOVAKIA 23 3,75% 230235	EUR	2107000	USD	2426647.31
EFSF 22 2,375% 210632	EUR	87000	USD	94710.38
POLAND 15 1,50 090925	EUR	1060000	USD	1170040.45
			Total	4464402.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 7
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 7
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 November 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	mitsubishi UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.9532
ASSICURAZIONI GENERALI	5.4903
BCE INC	1.6903
DEUTSCHE TELEKOM AG-REG	3.4714
DOMINION ENERGY INC	1.3311
DUKE ENERGY CORP	2.4150
E.ON SE	2.7655
ENDESA SA (SQ)	3.1473
ENEL SPA	1.7030
FORTUM OYJ	2.4872
LAFARGEHOLCIM LTD	3.5675
MITSUBISHI UFJ FIN GROUP	27.0078
MITSUI & CO LTD	6.9102
MS&AD INSURANCE GROUP HOLDING	6.4102
NATIONAL GRID PLC	2.2790
NATURGY ENERGY GROUP SA	2.4570
ORANGE	3.1018
SNAM SPA	7.8867
SOFTBANK CORP	13.0068
SUMITOMO MITSUI FIN GROUP	15.3581
SWISS LIFE HOLDING AG-REG	3.5926
SWISSCOM AG-REG	8.9420
TELENOR ASA	1.7144
TELIA CO AB	7.0852
TELUS CORP (CT)	1.7725
TERNA SPA	5.0142
TOKIO MARINE HOLDINGS INC	6.2500
UPM-KYMMENE OYJ	2.3140
VERIZON COMMUNICATIONS INC	1.3823
ZURICH INSURANCE GROUP AG	2.8089
Totaal	156.32

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	128.60
29/02/2024	144.47
31/08/2024	156.32
Evolution since 31/08/2023	21.56%
Evolution since 29/02/2024	8.20%
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
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 515 144.12 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	27,783,607.12	24,281,214.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,106,449.95	22,797,314.99
	Collateral received in the form of bonds	3,702,348.22	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,139,010.20	-862,456.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,091,970.47
B.	Payables		
	c) Borrowings (-)	-20,132.92	-20,861.57
	d) Collateral (-)	-3,702,348.22	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	586,312.10	1,298,892.65
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,032.21	-23,645.92
	TOTAL SHAREHOLDERS' EQUITY	27,783,607.12	24,281,214.22
A.	Capital	23,572,368.77	22,764,559.85
B.	Income equalization	2,229.89	-2,492.52
D.	Result of the bookyear	4,209,008.46	1,519,146.89
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,702,348.22	1,091,970.47
IV.	Notional amounts of swap contracts (+)	23,928,000.00	24,927,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	134,155.92	207,735.65
B.	Money market instruments		-2,350.44
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,094,973.00	1,054,854.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	236.36	53.56
	Det.section I gains and losses on investments		
	Realised gains on investments	119,137.50	184,172.08
	Unrealised gains on investments	3,321,014.20	-123,427.95
	Realised losses on investments	-25,253.29	-173,261.58
	Unrealised losses on investments	814,466.87	1,372,811.12
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,413,682.68	964,753.60
	b) Cash at bank and in hand and deposits	63,494.12	113,183.86
C.	Interest on borrowings (-)	-393.59	-405.39
D.	Swaps (+/-)	-1,224,694.15	-544,284.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,504.60	3,886.13
IV.	Operating expenses		
B.	Financial expenses (-)	-59.05	-86.11
C.	Custodian's fee (-)	-2,975.31	-2,583.32
D.	Manager's fee (-)		
	a) Financial management	-223,291.83	-219,899.49
	b) Administration and accounting management	-24,708.64	-25,161.17
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,080.17	-134.94
G.	Remuneration, social security charges and pension	-10.33	-8.29
H.	Services and sundry goods (-)	-1,884.27	-4,559.23
J.	Taxes	-25,320.07	-24,956.43
L.	Other expenses (-)	-926.75	-225.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,356.82	258,853.22
V.	Profit (loss) on ordinary activities before tax	4,209,008.46	1,519,146.89
VII.	Result of the bookyear	4,209,008.46	1,519,146.89

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	4,211,238.35	1,516,654.37
	Profit for the period available for appropriation	4,209,008.46	1,519,146.89
	Income on the creation of shares (income on the cancellation of shares)	2,229.89	-2,492.52
II.	(Appropriations to) Deductions from capital	-4,211,238.35	-1,516,654.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,962,000.00	USD	108.808	2,188,128.73		8.03	7.88
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,970,000.00	USD	108.678	2,194,489.75		8.06	7.90
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,966,000.00	USD	108.448	2,185,512.14		8.02	7.87
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	1,972,000.00	USD	108.638	2,195,928.86		8.06	7.90
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	988,000.00	USD	108.398	1,097,820.34		4.03	3.95
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	986,000.00	USD	108.408	1,095,696.63		4.02	3.94
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,050,000.00	USD	101.778	1,097,201.90		4.03	3.95
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	990,000.00	USD	107.688	1,093,013.65		4.01	3.93
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	974,000.00	USD	109.868	1,096,581.98		4.03	3.95
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	990,000.00	USD	107.928	1,095,389.65		4.02	3.94
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	988,000.00	USD	108.278	1,096,634.74		4.03	3.95
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	992,000.00	USD	107.728	1,095,618.56		4.02	3.94
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,052,000.00	USD	101.768	1,099,186.61		4.03	3.96
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	996,000.00	USD	107.408	1,096,849.17		4.03	3.95
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	988,000.00	USD	108.118	1,095,053.94		4.02	3.94
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	992,000.00	USD	107.548	1,093,832.96		4.01	3.94
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	986,000.00	USD	108.118	1,092,837.23		4.01	3.93
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	980,000.00	USD	109.188	1,096,673.11		4.03	3.95
Total bonds				24,106,449.95		88.48	86.77
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,928,000.00	USD	1.000	3,139,010.20		11.52	11.30
Total swaps				3,139,010.20		11.52	11.30
TOTAL SECURITIES PORTFOLIO				27,245,460.15		100.00	98.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,344,790.15	EUR	1.000	3,702,348.22		0.00	13.33
TOTAL RECEIVED COLLATERAL				3,702,348.22		0.00	13.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,188.56	EUR	1.000	-20,132.92		0.00	-0.07
Demand accounts KBC GROUP USD	586,312.10	USD	1.000	586,312.10		0.00	2.11
Total demand accounts				566,179.18		0.00	2.04
TOTAL CASH AT BANK AND IN HAND				566,179.18		0.00	2.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,344,790.15	EUR	1.000	-3,702,348.22		0.00	-13.33
Payables				-3,702,348.22		0.00	-13.33

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-3,702,348.22		0.00	-13.33
OTHER							
Expenses payable Expenses payable		USD		-28,032.21		0.00	-0.10
TOTAL OTHER				-28,032.21		0.00	-0.10
TOTAL NET ASSETS				27,783,607.12		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,344,790.15	3,702,348.22	N/A	30.08.2024
EQLISWAP	USD	23,928,000.00	23,928,000.00	N/A	17.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		569.00		25,254.00		25,254.00
2023 - 08*	15.00		407.00		24,862.00		24,862.00
2024 - 08*	72.00		732.00		24,202.00		24,202.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		544,234.35	
2023 - 08*	14,154.30		374,460.63	
2024 - 08*	71,922.24		778,537.80	

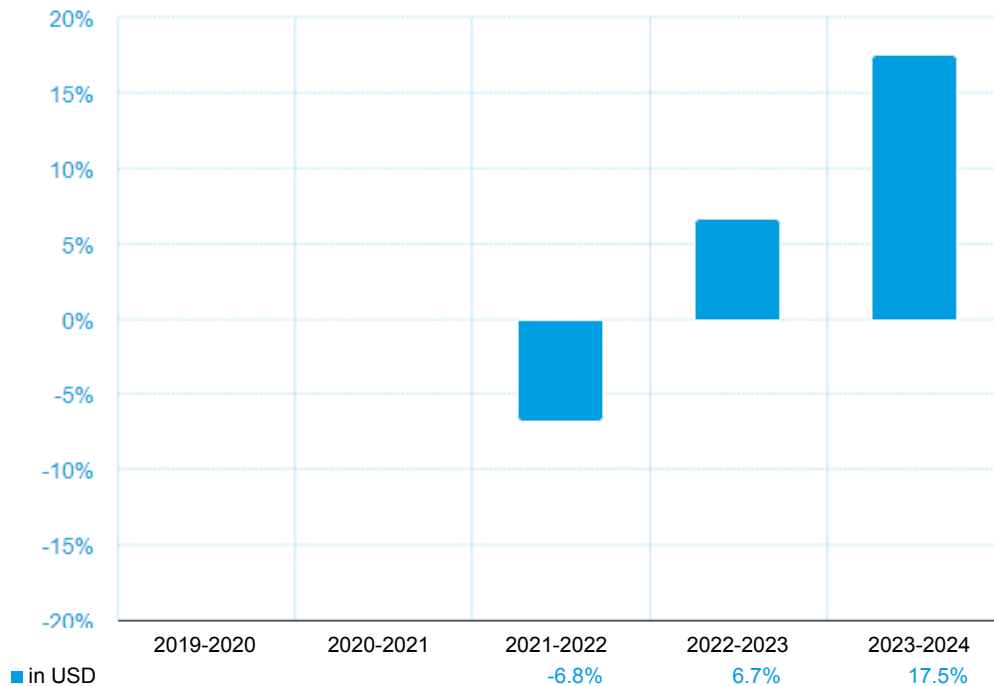
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2022 - 08*	23,122,373.68	915.59	
2023 - 08*	24,281,214.22	976.64	
2024 - 08*	27,783,607.12	1,147.99	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324234283
 Perspective Global Timing USD 7 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324234283	USD	17.54%		5.32%						02/11/2020	3.68%

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.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.078%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.32% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	677000	USD	729393.06
SLOVAKIA 23 3,75% 230235	EUR	1828000	USD	2105320.97
EFSF 22 2,375% 210632	EUR	797000	USD	867634.19
			Total	3702348.22

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 8
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 8
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.81% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.47% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 December 2020 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including January 2021 up to and including June 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	mitsubishi UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.8623
ASSICURAZIONI GENERALI	5.2136
BCE INC	1.6575
DEUTSCHE TELEKOM AG-REG	3.4327
DOMINION ENERGY INC	1.4890
DUKE ENERGY CORP	2.4941
E.ON SE	2.8440
ENDESA SA (SQ)	3.3716
ENEL SPA	1.6869
FORTUM OYJ	2.3115
LAFARGEHOLCIM LTD	3.4544
MITSUBISHI UFJ FIN GROUP	27.3860
MITSUI & CO LTD	6.5539
MS&AD INSURANCE GROUP HOLDING	6.4277
NATIONAL GRID PLC	2.4556
NATURGY ENERGY GROUP SA	2.4180
ORANGE	3.1482
SNAM SPA	7.8794
SOFTBANK CORP	12.4145
SUMITOMO MITSUI FIN GROUP	15.3641
SWISS LIFE HOLDING AG-REG	3.4022
SWISSCOM AG-REG	9.0524
TELENOR ASA	1.7554
TELIA CO AB	7.3442
TELUS CORP (CT)	1.7018
TERNA SPA	5.1401
TOKIO MARINE HOLDINGS INC	6.2673
UPM-KYMMENE OYJ	2.0668
VERIZON COMMUNICATIONS INC	1.3788
ZURICH INSURANCE GROUP AG	2.7086
Totaal	155.68

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	128.04
29/02/2024	143.78
31/08/2024	155.68
Evolution since 31/08/2023	21.59%
Evolution since 29/02/2024	8.28%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 793 658.24 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	17,397,702.30	15,559,031.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,461,322.86	14,408,361.71
	Collateral received in the form of bonds	2,052,941.91	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,952,428.80	-621,760.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		913,675.43
B.	Payables		
	c) Borrowings (-)	-13,812.34	-14,580.91
	d) Collateral (-)	-2,052,941.91	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	18,686.46	891,097.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,923.48	-17,761.82
	TOTAL SHAREHOLDERS' EQUITY	17,397,702.30	15,559,031.66
A.	Capital	14,719,327.99	14,626,063.97
B.	Income equalization	-79.30	-1,665.68
D.	Result of the bookyear	2,678,453.61	934,633.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,052,941.91	913,675.43
IV.	Notional amounts of swap contracts (+)	15,513,000.00	16,166,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	86,046.42	133,308.50
B.	Money market instruments		-1,789.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,596,543.20	630,910.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	168.55	45.36
	Det.section I gains and losses on investments		
	Realised gains on investments	48,082.36	118,827.07
	Unrealised gains on investments	2,051,912.43	-151,870.67
	Realised losses on investments	-25,461.19	-120,049.44
	Unrealised losses on investments	608,224.57	915,567.92
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	905,293.53	627,867.83
	b) Cash at bank and in hand and deposits	34,704.04	65,793.41
C.	Interest on borrowings (-)	-271.28	-279.40
D.	Swaps (+/-)	-757,731.23	-333,332.48
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,397.84	4,223.63
IV.	Operating expenses		
B.	Financial expenses (-)	-54.94	-83.22
C.	Custodian's fee (-)	-1,894.13	-1,678.01
D.	Manager's fee (-)		
	a) Financial management	-156,971.92	-152,916.82
	b) Administration and accounting management	-15,840.83	-16,280.14
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,048.48	-110.48
G.	Remuneration, social security charges and pension	-6.61	-5.34
H.	Services and sundry goods (-)	-1,722.33	-4,302.19
J.	Taxes	-15,917.07	-15,931.93
L.	Other expenses (-)	-547.09	-140.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,304.56	172,158.50
V.	Profit (loss) on ordinary activities before tax	2,678,453.61	934,633.37
VII.	Result of the bookyear	2,678,453.61	934,633.37

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	2,678,374.31	932,967.69
	Profit for the period available for appropriation	2,678,453.61	934,633.37
	Income on the creation of shares (income on the cancellation of shares)	-79.30	-1,665.68
II.	(Appropriations to) Deductions from capital	-2,678,374.31	-932,967.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09	1,260,000.00	USD	108.808	1,405,220.28		8.07	8.08
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,266,000.00	USD	108.678	1,410,266.01		8.10	8.11
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,262,000.00	USD	108.448	1,402,907.58		8.06	8.06
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	1,266,000.00	USD	108.638	1,409,759.61		8.10	8.10
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	632,000.00	USD	108.398	702,249.45		4.03	4.04
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	632,000.00	USD	108.408	702,312.65		4.03	4.04
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	672,000.00	USD	101.778	702,209.21		4.03	4.04
Corporate bonds NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	634,000.00	USD	107.688	699,970.36		4.02	4.02
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	626,000.00	USD	109.868	704,784.72		4.05	4.05
Corporate bonds PROFILE FINANCE PLC LD LD 6L 23/03-23/09	634,000.00	USD	107.928	701,491.96		4.03	4.03
Corporate bonds RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	632,000.00	USD	108.278	701,491.05		4.03	4.03
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	638,000.00	USD	107.728	704,641.77		4.05	4.05
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	674,000.00	USD	101.768	704,231.73		4.04	4.05
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	638,000.00	USD	107.408	702,600.17		4.04	4.04
Corporate bonds VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	632,000.00	USD	108.118	700,479.85		4.02	4.03
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	640,000.00	USD	107.548	705,698.69		4.05	4.06
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	632,000.00	USD	108.118	700,479.85		4.02	4.03
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	626,000.00	USD	109.188	700,527.92		4.02	4.03
Total bonds				15,461,322.86		88.79	88.87
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,513,000.00	USD	1.000	1,952,428.80		11.21	11.22
Total swaps				1,952,428.80		11.21	11.22
TOTAL SECURITIES PORTFOLIO				17,413,751.66		100.00	100.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,854,676.94	EUR	1.000	2,052,941.91		0.00	11.80
TOTAL RECEIVED COLLATERAL				2,052,941.91		0.00	11.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,478.40	EUR	1.000	-13,812.34		0.00	-0.08
Demand accounts KBC GROUP USD	18,686.46	USD	1.000	18,686.46		0.00	0.11
Total demand accounts				4,874.12		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				4,874.12		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,854,676.94	EUR	1.000	-2,052,941.91		0.00	-11.80
Payables				-2,052,941.91		0.00	-11.80

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-2,052,941.91		0.00	-11.80
OTHER							
Expenses payable Expenses payable		USD		-20,923.48		0.00	-0.12
TOTAL OTHER				-20,923.48		0.00	-0.12
TOTAL NET ASSETS				17,397,702.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,854,676.94	2,052,941.91	N/A	30.08.2024
EQLISWAP	USD	15,513,000.00	15,513,000.00	N/A	17.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		318.00		16,457.00		16,457.00
2023 - 08*	20.00		441.00		16,036.00		16,036.00
2024 - 08*	0.00		796.00		15,240.00		15,240.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		304,810.10	
2023 - 08*	19,349.80		403,013.43	
2024 - 08*	0.00		839,782.96	

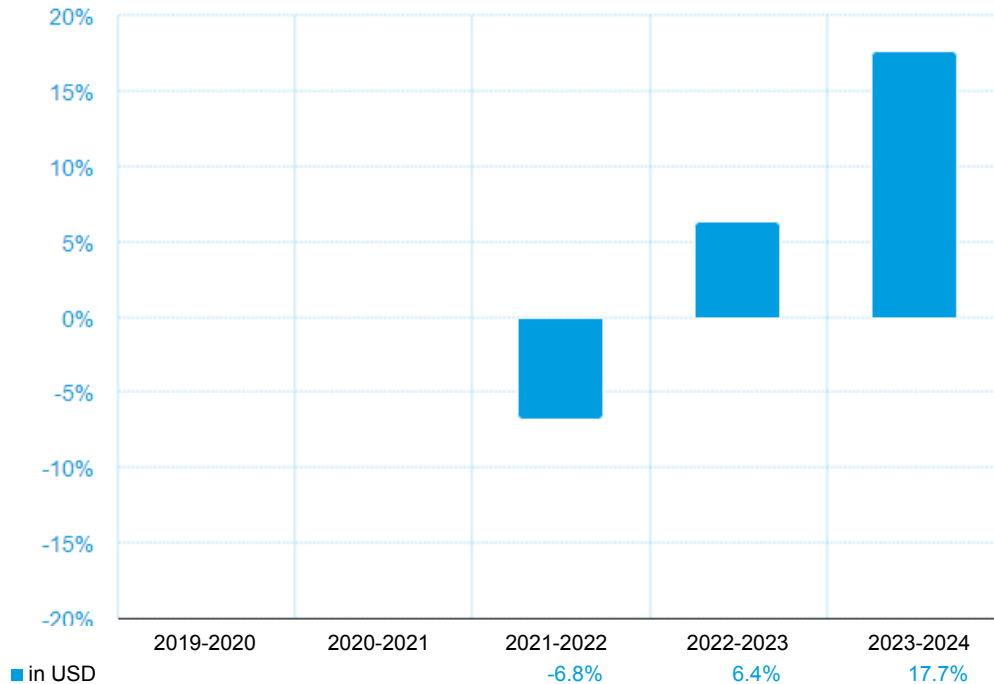
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,008,061.93	911.96	
2023 - 08*	15,559,031.66	970.26	
2024 - 08*	17,397,702.30	1,141.58	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324661675
 Perspective Global Timing USD 8 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324661675	USD	17.66%		5.27%						30/11/2020	3.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.181%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.86% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	741000	USD	798346.02
SLOVAKIA 23 3,75% 230235	EUR	490000	USD	564336.58
REPUBLIC OF POLAND 17 1,375% 221027	EUR	640000	USD	690259.30
			Total	2052941.90

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective Global Timing USD 9
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective Global Timing USD 9
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 9

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 January 2021
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 January 2021 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2021 up to and including July 2021 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	4.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
10	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
12	JAPAN POST BANK CO LTD	7182 JT Equity	TOKYO - XTKS	3.0000%
13	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
14	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 - MTA	8.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SUMITOMO CORP	8053 JT Equity	TOKYO - XTKS	7.0000%
24	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
26	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
27	TELENOR ASA	TEL NO Equity	OSLO - XOSL	3.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
30	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	3.5448
ASSICURAZIONI GENERALI	6.8568
AT&T & WARNER BRO DISC	1.4997
AXA SA	8.6238
BANK OF NOVA SCOTIA (CT)	1.9334
BCE INC	4.2753
CAN IMPERIAL BK OF COMMERCE (CT)	2.7841
DNB ASA	2.6729
ENDESA SA (SQ)	1.7117
FORTESCUE METALS GROUP LTD	1.4608
FORTUM OYJ	1.3561
JAPAN POST BANK CO LTD	4.5634
LAFARGEHOLCIM LTD	3.1762
MITSUBISHI CORP	6.7638
NATURGY ENERGY GROUP SA	3.4387
ORANGE	8.5188
POWER CORP OF CANADA	2.6951
PPL CORP	2.2786
RIO TINTO LTD	1.9161
SKANDINAVISKA ENSKILDA BAN-A	3.6466
SNAM SPA	7.9319
SOFTBANK CORP	12.0516
SUMITOMO CORP	16.9831
SUMITOMO MITSUI FIN GROUP	5.5353
TAKEDA PHARMACEUTICAL CO LTD	2.3724
TC ENERGY CORP	9.0297
TELENOR ASA	2.7017
TELSTRA CORP LTD (AT)	2.6083
TORONTO-DOMINION BANK (CT)	2.1577
UPM-KYMMENE OYJ	1.9613
Totaal	137.05

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	120.99
29/02/2024	132.78
31/08/2024	137.05
Evolution since 31/08/2023	13.27%
Evolution since 29/02/2024	3.22%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 486 740.78 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	13,173,577.43	11,811,073.69
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,007,959.03	10,706,764.33
	Collateral received in the form of bonds	840,746.34	
B.	Money market instruments		406,201.83
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	887,277.90	-758,216.30
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,057,290.13
B.	Payables		
	c) Borrowings (-)	-9,599.38	-9,997.74
	d) Collateral (-)	-840,746.34	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	305,888.78	424,005.39
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,948.90	-14,973.95
	TOTAL SHAREHOLDERS' EQUITY	13,173,577.43	11,811,073.69
A.	Capital	11,452,154.79	11,261,303.27
B.	Income equalization	2,154.05	-3,236.00
D.	Result of the bookyear	1,719,268.59	553,006.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	840,746.34	1,057,290.13
IV.	Notional amounts of swap contracts (+)	11,943,000.00	12,523,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	72,676.03	106,582.80
B.	Money market instruments	512.44	-913.79
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,654,194.20	308,393.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	121.86	4.65
	Det.section I gains and losses on investments		
	Realised gains on investments	45,794.78	-4,909.33
	Unrealised gains on investments	926,879.89	-152,328.85
	Realised losses on investments	-15,543.07	-79,464.01
	Unrealised losses on investments	770,372.93	650,769.75
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	679,715.58	475,846.33
	b) Cash at bank and in hand and deposits	51,391.94	60,247.52
C.	Interest on borrowings (-)	-188.66	-206.39
D.	Swaps (+/-)	-606,589.91	-266,792.83
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,567.66	4,056.12
IV.	Operating expenses		
B.	Financial expenses (-)	-54.56	-83.22
C.	Custodian's fee (-)	-1,425.01	-1,277.91
D.	Manager's fee (-)		
	a) Financial management	-106,282.10	-107,530.72
	b) Administration and accounting management	-12,417.81	-12,736.00
	c) Commercial fee	-621.77	-585.08
F.	Formation and organisation expenses (-)	-1,033.07	-102.35
G.	Remuneration, social security charges and pension	-5.01	-4.19
H.	Services and sundry goods (-)	-1,798.78	-4,097.54
J.	Taxes	-12,080.78	-12,007.24
L.	Other expenses (-)	-413.66	4,212.36
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,235.94	138,938.86
V.	Profit (loss) on ordinary activities before tax	1,719,268.59	553,006.42
VII.	Result of the bookyear	1,719,268.59	553,006.42

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,721,422.64	549,770.42
	Profit for the period available for appropriation	1,719,268.59	553,006.42
	Income on the creation of shares (income on the cancellation of shares)	2,154.05	-3,236.00
II.	(Appropriations to) Deductions from capital	-1,721,422.64	-549,770.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 23/03-23/09 AMETHYST STRUCTURED FIN LD LD 6L	980,000.00	USD	108.808	1,092,949.11		8.48	8.30
Corporate bonds 23/03-23/09 BEECHWOOD STRUCTURED FIN LD LD 6L	984,000.00	USD	108.678	1,096,130.92		8.50	8.32
Corporate bonds 23/03-23/09 BENBULBIN CAPITAL PLC LD LD 6L	982,000.00	USD	108.448	1,091,644.42		8.47	8.29
Corporate bonds EPERON FINANCE LD LD 6L 23/09-23/03	986,000.00	USD	108.638	1,097,964.43		8.51	8.34
Corporate bonds 23/03-23/09 ESPACCIO STRUCTURED FIN LD LD 6L	490,000.00	USD	108.398	544,465.55		4.22	4.13
Corporate bonds 6L 23/03-23/09 GREENSTREET STRUCTURED FIN LD LD	490,000.00	USD	108.408	544,514.55		4.22	4.13
Corporate bonds IPANEMA CAPITAL LD PLC 6L 23/03-23/09	524,000.00	USD	101.778	547,556.00		4.25	4.16
Corporate bonds 23/03-23/09 NIMROD CAPITAL PLC LD LD 6L	492,000.00	USD	107.688	543,194.66		4.21	4.12
Corporate bonds 6L 23/03-23/09 OPAL FINANCIAL PRODUCTS PLC LD LD	486,000.00	USD	109.868	547,165.13		4.24	4.15
Corporate bonds 23/03-23/09 PROFILE FINANCE PLC LD LD 6L	492,000.00	USD	107.928	544,375.46		4.22	4.13
Corporate bonds 23/03-23/09 RECOLTE SECURITIES PLC LD LD 6L	492,000.00	USD	108.278	546,097.46		4.24	4.14
Corporate bonds 23/09-23/03 SILVERSTATE FIN.INV.PLC LD LD 6L	492,000.00	USD	107.728	543,391.46		4.21	4.13
Corporate bonds 23/03-23/09 VERMILLION PRO BOND PTF LD PLC 6L	524,000.00	USD	101.768	547,503.60		4.25	4.16
Corporate bonds 23/09-23/03 VESPUCCI STRUCTURED FIN LD LD 6L	494,000.00	USD	107.408	544,019.57		4.22	4.13
Corporate bonds 23/09-23/03 VIGADO CAPITAL PLC LD LD 6L	492,000.00	USD	108.118	545,310.26		4.23	4.14
Corporate bonds 23/09-23/03 VOYCE INVESTMENTS PLC LD LD 6L	492,000.00	USD	107.548	542,505.86		4.21	4.12
Corporate bonds 23/09-23/03 WATERFORD CAPITAL INV. PLC LD LD 6L	492,000.00	USD	108.118	545,310.26		4.23	4.14
Corporate bonds 23/09-23/03 WAVES FINANCIAL INV. PLC LD LD 6L	486,000.00	USD	109.188	543,860.33		4.22	4.13
Total bonds				12,007,959.03		93.12	91.15
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,943,000.00	USD	1.000	887,277.90		6.88	6.74
Total swaps				887,277.90		6.88	6.74
TOTAL SECURITIES PORTFOLIO				12,895,236.93		100.00	97.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	759,550.40	EUR	1.000	840,746.34		0.00	6.38
TOTAL RECEIVED COLLATERAL				840,746.34		0.00	6.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-8,672.31	EUR	1.000	-9,599.38		0.00	-0.07
Demand accounts KBC GROUP USD	305,888.78	USD	1.000	305,888.78		0.00	2.32
Total demand accounts				296,289.40		0.00	2.25
TOTAL CASH AT BANK AND IN HAND				296,289.40		0.00	2.25
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-759,550.40	EUR	1.000	-840,746.34		0.00	-6.38
Payables				-840,746.34		0.00	-6.38

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-840,746.34		0.00	-6.38
OTHER							
Expenses payable Expenses payable		USD		-17,948.90		0.00	-0.14
TOTAL OTHER				-17,948.90		0.00	-0.14
TOTAL NET ASSETS				13,173,577.43		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	759,550.40	840,746.34	N/A	30.08.2024
EQLISWAP	USD	11,943,000.00	11,943,000.00	N/A	17.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	42.00		263.00		12,904.00		12,904.00
2023 - 08*	20.00		432.00		12,492.00		12,492.00
2024 - 08*	0.00		352.00		12,140.00		12,140.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	40,648.00		250,836.21	
2023 - 08*	19,073.40		386,539.94	
2024 - 08*	0.00		356,764.85	

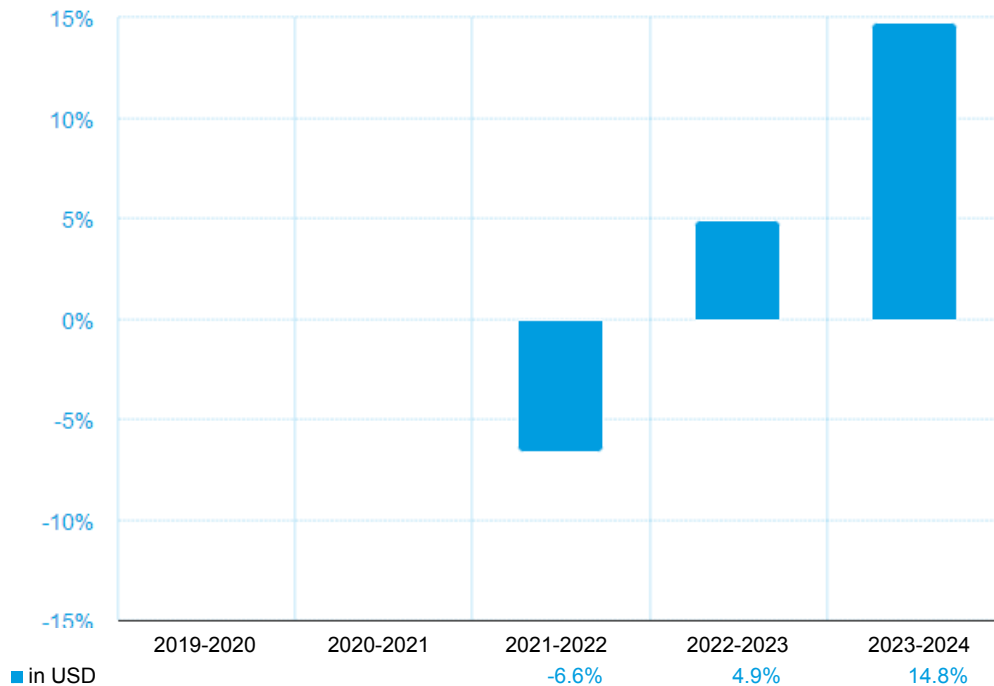
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	11,625,533.82	900.92	
2023 - 08*	11,811,073.69	945.49	
2024 - 08*	13,173,577.43	1,085.14	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325131520
 Perspective Global Timing USD 9 CAP
 Annual performance from 01/09/2021 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6325131520	USD	14.77%		3.99%						04/01/2021	2.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.091%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.65% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 1000 USD per share at Maturity is not achieved, KBC Asset Management NV may decide (but

is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 23 3,75% 230235	EUR	730000	USD	840746.34
			Total	840746.34

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 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 North America 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	1000 USD
Maturity date:	31 October 2024
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 April 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including January 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 1, about 1124 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	7.2492
BANK OF MONTREAL (CT)	6.5499
BANK OF NOVA SCOTIA (CT)	7.4886
BCE INC	6.2726
BROADCOM LTD	10.4365
CAN IMPERIAL BK OF COMMERCE (CT)	7.1638
CHEVRON CORP	2.4031
COCA-COLA CO/THE	4.6407
CROWN CASTLE INTL CORP	1.7584
DOMINION ENERGY INC	5.8759
DUKE ENERGY CORP	7.6028
ENBRIDGE INC	3.2830
EXXON MOBIL CORP	2.8898
FORD MOTOR CO	2.5486
INTL BUSINESS MACHINES CORP	5.9260
KIMBERLY-CLARK CORP	2.3606
KRAFT HEINZ CO/THE	2.1448
LAS VEGAS SANDS CORP	1.1689
MANULIFE FINANCIAL CORP	3.0900
METLIFE INC	3.4214
OCCIDENTAL PETROLEUM CORP	1.8367
PEPSICO INC	2.8067
QUALCOMM INC (UW)	5.5742
ROYAL BANK OF CANADA (CT)	6.2301
SCHLUMBERGER LTD	1.9127
SIMON PROPERTY GROUP INC	3.6728
SUNCOR ENERGY INC (CT)	2.4711
TC ENERGY CORP	2.0157
TORONTO-DOMINION BANK (CT)	2.1611
VERIZON COMMUNICATIONS INC	2.8526
Totaal	125.81

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	106.52
29/02/2024	114.97
31/08/2024	125.81
Evolution since 31/08/2023	18.11%
Evolution since 29/02/2024	9.43%
Value at start sub-fund	95.69
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 934 580.09 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	16,622,110.30	15,305,467.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,946,523.16	14,697,864.91
	Collateral received in the form of bonds	2,690,772.68	724,276.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,390,028.30	526,293.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,805.09	-14,305.39
	d) Collateral (-)	-2,690,772.68	-724,276.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	309,017.52	113,024.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,653.59	-17,410.54
	TOTAL SHAREHOLDERS' EQUITY	16,622,110.30	15,305,467.11
A.	Capital	14,734,320.61	16,324,047.51
B.	Income equalization	-1,148.03	-1,917.09
D.	Result of the bookyear	1,888,937.72	-1,016,663.31
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,690,772.68	724,276.03
IV.	Notional amounts of swap contracts (+)	13,975,000.00	14,599,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-42,044.71	28,568.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,925,198.80	-1,171,823.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	170.06	-33.36
	Det.section I gains and losses on investments		
	Realised gains on investments	98,440.21	119,872.18
	Unrealised gains on investments	1,894,505.50	-1,367,413.74
	Realised losses on investments	-36,923.92	-120,103.82
	Unrealised losses on investments	-72,697.64	224,357.18
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	859,568.95	624,065.48
	b) Cash at bank and in hand and deposits	16,966.95	11,819.08
C.	Interest on borrowings (-)	-266.75	-301.38
D.	Swaps (+/-)	-695,177.44	-313,771.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,722.95	4,209.51
IV.	Operating expenses		
B.	Financial expenses (-)	-54.92	-51.74
C.	Custodian's fee (-)	-1,850.88	-1,878.40
D.	Manager's fee (-)		
	a) Financial management	-155,835.07	-160,301.79
	b) Administration and accounting management	-14,420.85	-14,834.16
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,046.58	-117.33
G.	Remuneration, social security charges and pension	-6.24	-6.06
H.	Services and sundry goods (-)	-1,921.24	-4,823.07
J.	Taxes	-5,773.59	-16,788.33
L.	Other expenses (-)	402.34	70.29
	Income and expenditure for the period		
	Subtotal II + III + IV	5,613.57	126,624.89
V.	Profit (loss) on ordinary activities before tax	1,888,937.72	-1,016,663.31
VII.	Result of the bookyear	1,888,937.72	-1,016,663.31

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,887,789.69	-1,018,580.40
	Profit for the period available for appropriation	1,888,937.72	-1,016,663.31
	Income on the creation of shares (income on the cancellation of shares)	-1,148.03	-1,917.09
II.	(Appropriations to) Deductions from capital	-1,887,789.69	1,018,580.40

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,232,000.00	USD	100.204	1,267,007.81		7.76	7.62
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,250,000.00	USD	98.874	1,268,894.29		7.77	7.63
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,230,000.00	USD	100.304	1,266,180.98		7.75	7.62
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,252,000.00	USD	98.744	1,269,296.92		7.77	7.64
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	626,000.00	USD	98.764	634,773.66		3.89	3.82
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	614,000.00	USD	100.554	633,596.08		3.88	3.81
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	626,000.00	USD	98.584	633,646.86		3.88	3.81
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	618,000.00	USD	99.904	633,706.73		3.88	3.81
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	624,000.00	USD	99.044	634,492.83		3.88	3.82
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	618,000.00	USD	100.034	634,510.13		3.88	3.82
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	628,000.00	USD	98.144	632,908.10		3.87	3.81
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	622,000.00	USD	99.314	634,138.60		3.88	3.82
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	628,000.00	USD	98.274	633,724.50		3.88	3.81
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	614,000.00	USD	100.654	634,210.08		3.88	3.82
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	628,000.00	USD	98.364	634,289.70		3.88	3.82
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	618,000.00	USD	99.854	633,397.73		3.88	3.81
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	628,000.00	USD	98.334	634,101.30		3.88	3.82
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	626,000.00	USD	98.584	633,646.86		3.88	3.81
Total bonds				13,946,523.16		85.37	83.90
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	13,975,000.00	USD	1.000	2,390,028.30		14.63	14.38
Total swaps				2,390,028.30		14.63	14.38
TOTAL SECURITIES PORTFOLIO				16,336,551.46		100.00	98.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,430,908.55	EUR	1.000	2,690,772.68		0.00	16.19
TOTAL RECEIVED COLLATERAL				2,690,772.68		0.00	16.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,471.85	EUR	1.000	-13,805.09		0.00	-0.08
Demand accounts KBC GROUP USD	309,017.52	USD	1.000	309,017.52		0.00	1.86
Total demand accounts				295,212.43		0.00	1.78
TOTAL CASH AT BANK AND IN HAND				295,212.43		0.00	1.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,430,908.55	EUR	1.000	-2,690,772.68		0.00	-16.19
Payables				-2,690,772.68		0.00	-16.19
TOTAL RECEIVABLES AND PAYABLES				-2,690,772.68		0.00	-16.19
OTHER							
Expenses payable Expenses payable		USD		-9,653.59		0.00	-0.06
TOTAL OTHER				-9,653.59		0.00	-0.06

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				16,622,110.30		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,430,908.55	2,690,772.68	N/A	30.08.2024
EQLISWAP	USD	13,975,000.00	13,975,000.00	N/A	01.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		2,013.00		14,896.00	14,896.00
2023 - 08*	0.00		386.00		14,510.00	14,510.00
2024 - 08*	0.00		506.00		14,004.00	14,004.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	2,383,306.23	
2023 - 08*		0.00	420,949.57	
2024 - 08*		0.00	572,294.53	

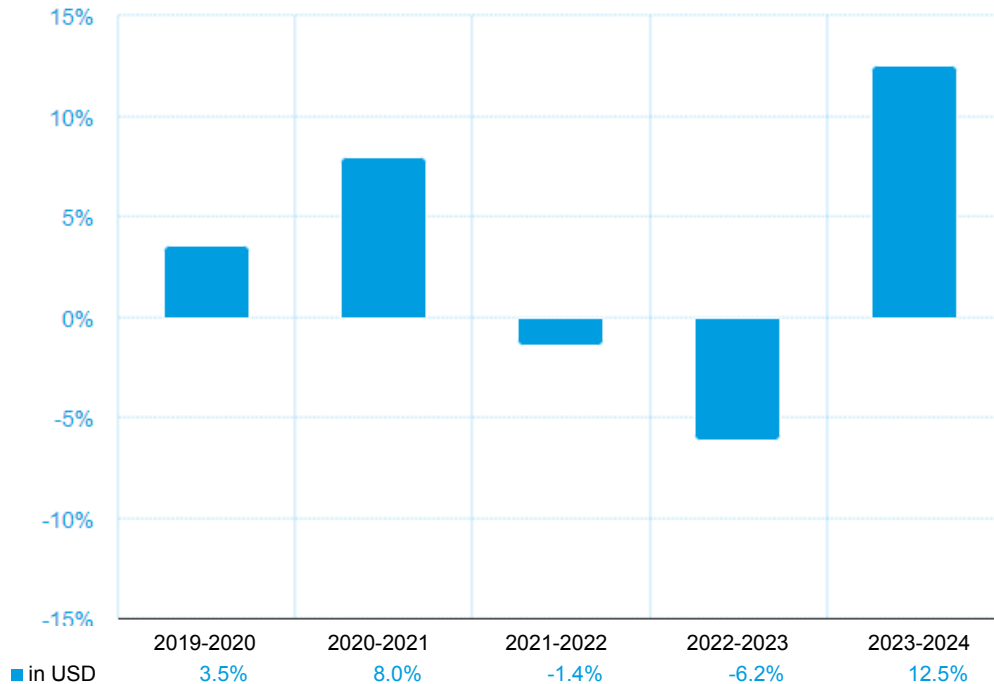
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	16,743,079.99	1,124.00	
2023 - 08*	15,305,467.11	1,054.82	
2024 - 08*	16,622,110.30	1,186.95	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6311874844
 Perspective North America 100 Timing USD 1 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311874844	USD	12.53%		1.35%		3.08%				01/04/2019	3.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.140%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.23% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1395000	USD	1395101.95
SLOVAKIA 23 3,75% 230235	EUR	1125000	USD	1295670.73
			Total	2690772.68

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 May 2019
Initial subscription price:	1000 USD
Maturity date:	29 November 2024
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.28% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 May 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2019 up to and including February 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 2, about 1330 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	7.4482
BANK OF MONTREAL (CT)	6.5248
BANK OF NOVA SCOTIA (CT)	7.5315
BCE INC	6.2497
BROADCOM LTD	11.1823
CAN IMPERIAL BK OF COMMERCE (CT)	7.1890
CHEVRON CORP	2.4425
COCA-COLA CO/THE	4.4607
CROWN CASTLE INTL CORP	1.7780
DOMINION ENERGY INC	5.9359
DUKE ENERGY CORP	7.8410
ENBRIDGE INC	3.2672
EXXON MOBIL CORP	3.0988
FORD MOTOR CO	2.3304
INTL BUSINESS MACHINES CORP	6.2799
KIMBERLY-CLARK CORP	2.2482
KRAFT HEINZ CO/THE	2.1971
LAS VEGAS SANDS CORP	1.2611
MANULIFE FINANCIAL CORP	3.1575
METLIFE INC	3.2585
OCCIDENTAL PETROLEUM CORP	2.2253
PEPSICO INC	2.6847
QUALCOMM INC (UW)	4.3077
ROYAL BANK OF CANADA (CT)	6.2162
SCHLUMBERGER LTD	2.2435
SIMON PROPERTY GROUP INC	3.8426
SUNCOR ENERGY INC (CT)	2.5416
TC ENERGY CORP	1.9378
TORONTO-DOMINION BANK (CT)	2.1734
VERIZON COMMUNICATIONS INC	2.8977
Totaal	126.75

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	107.51
29/02/2024	115.87
31/08/2024	126.75
Evolution since 31/08/2023	17.90%
Evolution since 29/02/2024	9.39%
Value at start sub-fund	96.46
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 714 750.73 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	21,642,631.20	19,284,756.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	17,312,408.91	18,372,321.35
	Collateral received in the form of bonds	3,488,707.00	526,500.77
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,422,929.80	739,699.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,569.53	-15,640.20
	d) Collateral (-)	-3,488,707.00	-526,500.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	930,813.64	208,557.61
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,951.62	-20,181.74
	TOTAL SHAREHOLDERS' EQUITY	21,642,631.20	19,284,756.82
A.	Capital	18,980,540.05	20,487,775.63
B.	Income equalization	367.82	-5,148.55
D.	Result of the bookyear	2,661,723.33	-1,197,870.26
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,488,707.00	526,500.77
IV.	Notional amounts of swap contracts (+)	18,122,000.00	18,122,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-51,898.83	36,937.50
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,683,230.00	-1,420,082.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	194.51	-59.52
	Det.section I gains and losses on investments		
	Realised gains on investments	24,522.24	220,989.06
	Unrealised gains on investments	2,718,230.31	-1,683,509.30
	Realised losses on investments	-22,829.44	-186,563.87
	Unrealised losses on investments	-88,397.43	265,879.49
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,089,431.50	780,332.41
	b) Cash at bank and in hand and deposits	17,982.17	21,386.94
C.	Interest on borrowings (-)	-231.23	-336.11
D.	Swaps (+/-)	-894,722.83	-403,016.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,038.48	8,191.75
IV.	Operating expenses		
B.	Financial expenses (-)	-57.82	-53.71
C.	Custodian's fee (-)	-2,368.42	-2,359.17
D.	Manager's fee (-)		
	a) Financial management	-154,545.84	-173,315.64
	b) Administration and accounting management	-18,280.30	-18,823.47
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,059.46	-130.09
G.	Remuneration, social security charges and pension	-7.88	-7.71
H.	Services and sundry goods (-)	-1,975.76	-4,869.50
J.	Taxes	-6,818.04	-21,028.20
L.	Other expenses (-)	507.14	29.00
	Income and expenditure for the period		
	Subtotal II + III + IV	30,197.65	185,334.36
V.	Profit (loss) on ordinary activities before tax	2,661,723.33	-1,197,870.26
VII.	Result of the bookyear	2,661,723.33	-1,197,870.26

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	2,662,091.15	-1,203,018.81
	Profit for the period available for appropriation	2,661,723.33	-1,197,870.26
	Income on the creation of shares (income on the cancellation of shares)	367.82	-5,148.55
II.	(Appropriations to) Deductions from capital	-2,662,091.15	1,203,018.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,532,000.00	USD	100.204	1,575,532.45		7.60	7.28
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,552,000.00	USD	98.874	1,575,459.15		7.60	7.28
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,526,000.00	USD	100.304	1,570,887.95		7.58	7.26
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,554,000.00	USD	98.744	1,575,469.18		7.60	7.28
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	776,000.00	USD	98.764	786,875.97		3.80	3.64
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	762,000.00	USD	100.554	786,319.56		3.79	3.63
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	778,000.00	USD	98.584	787,503.61		3.80	3.64
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	768,000.00	USD	99.904	787,519.06		3.80	3.64
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	776,000.00	USD	99.044	789,048.77		3.81	3.65
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	764,000.00	USD	100.034	784,410.59		3.78	3.62
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	778,000.00	USD	98.144	784,080.41		3.78	3.62
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	776,000.00	USD	99.314	791,143.97		3.82	3.66
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	778,000.00	USD	98.274	785,091.81		3.79	3.63
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	762,000.00	USD	100.654	787,081.56		3.80	3.64
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	780,000.00	USD	98.364	787,812.03		3.80	3.64
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	768,000.00	USD	99.854	787,135.06		3.80	3.64
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	778,000.00	USD	98.334	785,558.61		3.79	3.63
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	776,000.00	USD	98.584	785,479.17		3.79	3.63
Total bonds				17,312,408.91		83.49	79.99
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,122,000.00	USD	1.000	3,422,929.80		16.51	15.82
Total swaps				3,422,929.80		16.51	15.82
TOTAL SECURITIES PORTFOLIO				20,735,338.71		100.00	95.81
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,151,781.55	EUR	1.000	3,488,707.00		0.00	16.12
TOTAL RECEIVED COLLATERAL				3,488,707.00		0.00	16.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-12,259.04	EUR	1.000	-13,569.53		0.00	-0.06
Demand accounts KBC GROUP USD	930,813.64	USD	1.000	930,813.64		0.00	4.30
Total demand accounts				917,244.11		0.00	4.24
TOTAL CASH AT BANK AND IN HAND				917,244.11		0.00	4.24
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,151,781.55	EUR	1.000	-3,488,707.00		0.00	-16.12
Payables				-3,488,707.00		0.00	-16.12
TOTAL RECEIVABLES AND PAYABLES				-3,488,707.00		0.00	-16.12
OTHER							
Expenses payable Expenses payable		USD		-9,951.62		0.00	-0.05
TOTAL OTHER				-9,951.62		0.00	-0.05

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				21,642,631.20		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,151,781.55	3,488,707.00	N/A	30.08.2024
EQLISWAP	USD	18,122,000.00	18,122,000.00	N/A	17.03.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		1,521.00		19,074.00	19,074.00
2023 - 08*	0.00		753.00		18,321.00	18,321.00
2024 - 08*	0.00		270.00		18,051.00	18,051.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,759,061.13	
2023 - 08*		0.00	819,177.44	
2024 - 08*		0.00	303,848.95	

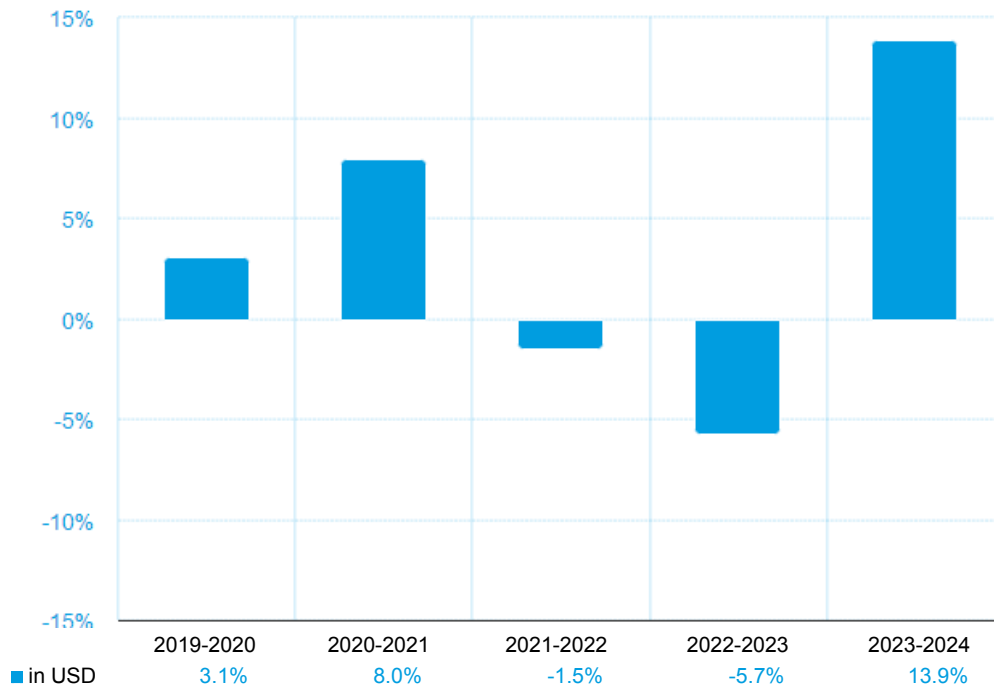
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,301,804.52	1,116.80	
2023 - 08*	19,284,756.82	1,052.60	
2024 - 08*	21,642,631.20	1,198.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312425539
 Perspective North America 100 Timing USD 2 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312425539	USD	13.91%		1.88%		3.31%				06/05/2019	3.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.917%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.07% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	648000	USD	698148.75
SLOVAKIA 20 1% 091030	EUR	1407000	USD	1407102.82
SLOVAK REP. 16 1,625 210131	EUR	673000	USD	691501.44
SLOVAKIA 19 0,75% 090430	EUR	150000	USD	148878.60
POLAND 15 1,50 090925	EUR	492000	USD	543075.38
			Total	3488706.99

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2019
Initial subscription price:	1000 USD
Maturity date:	30 September 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2019 up to and including March 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 3, about 1312 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.4430
BANK OF MONTREAL (CT)	2.2621
BANK OF NOVA SCOTIA (CT)	4.7545
BCE INC	6.2022
CAN IMPERIAL BK OF COMMERCE (CT)	3.0376
DOMINION ENERGY INC	5.8814
DUKE ENERGY CORP	2.6145
ENBRIDGE INC	2.3409
EXXON MOBIL CORP	3.1444
HOST HOTELS & RESORTS INC	1.9629
INTERNATIONAL PAPER CO	2.3525
INTL BUSINESS MACHINES CORP	3.1188
KINDER MORGAN INC	2.0782
MANULIFE FINANCIAL CORP	3.1667
METLIFE INC	3.1872
NATIONAL BANK OF CANADA	3.9870
OCCIDENTAL PETROLEUM CORP	2.4330
ONEOK INC	2.8160
PEMBINA PIPELINE CORP	5.6048
PPL CORP	4.1044
SIMON PROPERTY GROUP INC	2.0414
SUN LIFE FINANCIAL INC	2.7630
TC ENERGY CORP	3.7919
TELUS CORP (CT)	7.0820
VENTAS INC	1.8567
VERIZON COMMUNICATIONS INC	1.4572
WELLTOWER INC	2.9091
WEYERHAEUSER CO	2.4474
WILLIAMS COS INC	3.3527
WP CAREY INC	5.7500
Totaal	102.94

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	90.74
29/02/2024	94.23
31/08/2024	102.94
Evolution since 31/08/2023	13.45%
Evolution since 29/02/2024	9.24%
Value at start sub-fund	98.73
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 029 023.41 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	15,105,902.63	14,470,744.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,144,534.26	14,093,453.78
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-144,424.00	-1,147,032.60
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	456,564.06	1,286,783.08
B.	Payables		
c)	Borrowings (-)	-18,377.41	-18,843.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	686,921.82	273,229.49
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-19,316.10	-16,845.25
	TOTAL SHAREHOLDERS' EQUITY	15,105,902.63	14,470,744.87
A.	Capital	14,190,407.83	15,896,527.14
B.	Income equalization	186.66	-3,842.50
D.	Result of the bookyear	915,308.14	-1,421,939.77
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	456,564.06	1,286,783.08
IV.	Notional amounts of swap contracts (+)	15,031,000.00	15,666,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-44,597.03	40,216.37
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	979,050.10	-1,638,574.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	182.45	42.48
	Det.section I gains and losses on investments		
	Realised gains on investments	-20,666.02	52,696.75
	Unrealised gains on investments	-9,275.51	-470,400.71
	Realised losses on investments	-3,420.76	-43,399.26
	Unrealised losses on investments	967,997.81	-1,137,211.93
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	846,524.90	672,876.86
	b) Cash at bank and in hand and deposits	84,912.19	33,497.71
C.	Interest on borrowings (-)	-272.02	-372.14
D.	Swaps (+/-)	-709,375.50	-281,755.05
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,175.69	4,353.25
IV.	Operating expenses		
B.	Financial expenses (-)	-54.76	-51.20
C.	Custodian's fee (-)	-1,683.32	-1,750.53
D.	Manager's fee (-)		
	a) Financial management	-209,187.84	-213,511.60
	b) Administration and accounting management	-15,410.51	-15,729.03
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,043.43	-114.85
G.	Remuneration, social security charges and pension	-5.99	-5.78
H.	Services and sundry goods (-)	-1,884.64	-4,814.68
J.	Taxes	-13,974.68	-15,614.73
L.	Other expenses (-)	-353.41	32.62
	Income and expenditure for the period		
	Subtotal II + III + IV	-19,327.37	176,375.39
V.	Profit (loss) on ordinary activities before tax	915,308.14	-1,421,939.77
VII.	Result of the bookyear	915,308.14	-1,421,939.77

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	915,494.80	-1,425,782.27
	Profit for the period available for appropriation	915,308.14	-1,421,939.77
	Income on the creation of shares (income on the cancellation of shares)	186.66	-3,842.50
II.	(Appropriations to) Deductions from capital	-915,494.80	1,425,782.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,250,000.00	USD	100.204	1,285,537.24		9.18	8.51
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,270,000.00	USD	98.874	1,289,209.99		9.21	8.54
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,246,000.00	USD	100.304	1,282,665.41		9.16	8.49
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,270,000.00	USD	98.744	1,287,558.96		9.20	8.52
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	632,000.00	USD	98.764	640,862.12		4.58	4.24
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	626,000.00	USD	100.554	645,991.65		4.61	4.28
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	634,000.00	USD	98.584	641,746.92		4.58	4.25
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	628,000.00	USD	99.904	643,969.40		4.60	4.26
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	632,000.00	USD	99.044	642,631.76		4.59	4.25
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	626,000.00	USD	100.034	642,728.39		4.59	4.26
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	636,000.00	USD	98.144	640,976.90		4.58	4.24
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	632,000.00	USD	99.314	644,340.19		4.60	4.26
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	636,000.00	USD	98.274	641,801.72		4.58	4.25
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	624,000.00	USD	100.654	644,543.84		4.60	4.27
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	636,000.00	USD	98.364	642,378.13		4.59	4.25
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	628,000.00	USD	99.854	643,653.39		4.60	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	636,000.00	USD	98.334	642,185.33		4.59	4.25
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	634,000.00	USD	98.584	641,752.92		4.58	4.25
Total bonds				14,144,534.26		101.03	93.64
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,031,000.00	USD	1.000	-144,424.00		-1.03	-0.96
Total swaps				-144,424.00		-1.03	-0.96
TOTAL SECURITIES PORTFOLIO				14,000,110.26		100.00	92.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-16,602.59	EUR	1.000	-18,377.41		0.00	-0.12
Demand accounts KBC GROUP USD	686,921.82	USD	1.000	686,921.82		0.00	4.55
Total demand accounts				668,544.41		0.00	4.43
TOTAL CASH AT BANK AND IN HAND				668,544.41		0.00	4.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	412,470.92	EUR	1.000	456,564.06		0.00	3.02
Total receivables				456,564.06		0.00	3.02
TOTAL RECEIVABLES AND PAYABLES				456,564.06		0.00	3.02
OTHER							
Expenses payable Expenses payable		USD		-19,316.10		0.00	-0.13
TOTAL OTHER				-19,316.10		0.00	-0.13
TOTAL NET ASSETS				15,105,902.63		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	412,470.92	456,564.06	N/A	30.08.2024
EQLISWAP	USD	15,031,000.00	15,031,000.00	N/A	02.04.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		743.00		15,920.00		15,920.00
2023 - 08*	0.00		448.00		15,472.00		15,472.00
2024 - 08*	20.00		315.00		15,177.00		15,177.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		802,638.49	
2023 - 08*	0.00		435,324.14	
2024 - 08*	18,709.10		298,859.47	

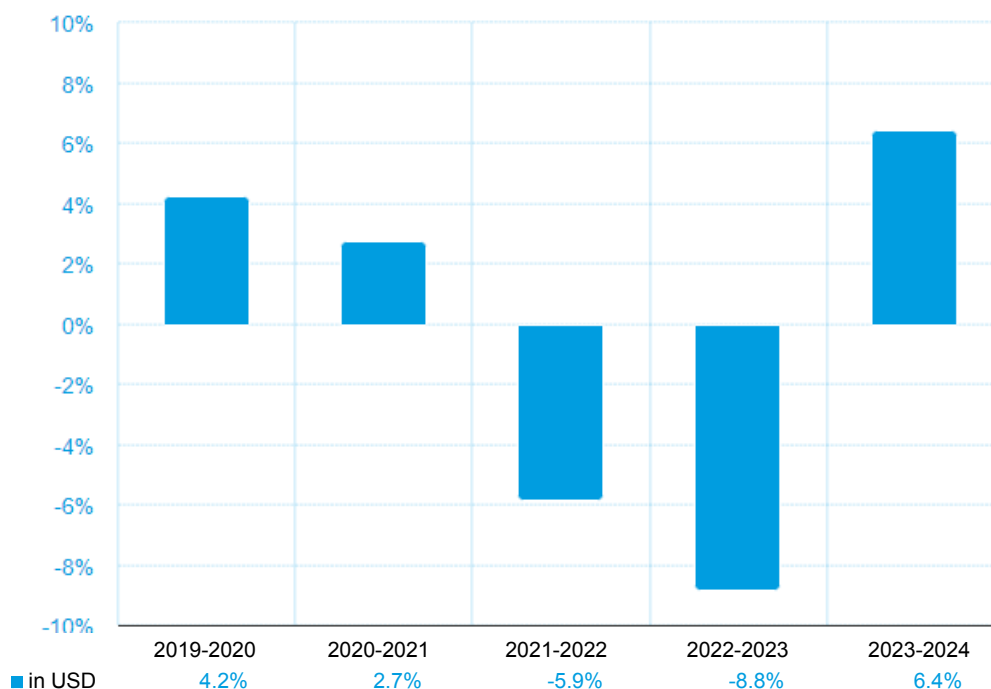
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	16,328,008.78	1,025.63	
2023 - 08*	14,470,744.87	935.29	
2024 - 08*	15,105,902.63	995.32	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313123729
 Perspective North America 100 Timing USD 3 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313123729	USD	6.42%		-2.97%		-0.44%				03/06/2019	-0.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.676%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	42000	USD	-43175.50
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	42000	USD	-42621.46
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	42000	USD	-43221.67
EPERON FINANCE PLC 6L 23/09-23/03	USD	42000	USD	-42566.90
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	20000	USD	-20275.95
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	20000	USD	-20625.72
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	20000	USD	-20499.80
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	20000	USD	-20331.91
PROFILE FINANCE PLC 6L 23/09-23/03	USD	20000	USD	-20529.78
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	20000	USD	-20150.03
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	20000	USD	-20383.88
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	20000	USD	-20653.70
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	20000	USD	-20192.00
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	20000	USD	-20491.81
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	20000	USD	-20188.00
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	20000	USD	-20235.97
IPANEMA CAPITAL PLC 16 VAR 230340	USD	20000	USD	-20241.97
VERMILION PRO BOND PTF 16 VAR 230340	USD	20000	USD	-20178.01
			Total	-456564.06

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 USD
Maturity date:	31 October 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 October 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 4, about 1320 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.3542
BANK OF MONTREAL (CT)	2.2547
BANK OF NOVA SCOTIA (CT)	4.7958
BCE INC	6.2687
CAN IMPERIAL BK OF COMMERCE (CT)	3.0557
DOMINION ENERGY INC	5.7467
DUKE ENERGY CORP	2.5496
ENBRIDGE INC	2.2817
EXXON MOBIL CORP	3.0831
HOST HOTELS & RESORTS INC	1.9988
INTERNATIONAL PAPER CO	2.3884
INTL BUSINESS MACHINES CORP	2.9695
KINDER MORGAN INC	2.0513
MANULIFE FINANCIAL CORP	3.0797
METLIFE INC	3.0714
NATIONAL BANK OF CANADA	3.8947
OCCIDENTAL PETROLEUM CORP	2.3794
ONEOK INC	2.6298
PEMBINA PIPELINE CORP	5.4689
PPL CORP	4.1745
SIMON PROPERTY GROUP INC	2.0602
SUN LIFE FINANCIAL INC	2.6677
TC ENERGY CORP	3.7936
TELUS CORP (CT)	7.1465
VENTAS INC	1.7900
VERIZON COMMUNICATIONS INC	1.4579
WELLTOWER INC	2.8374
WEYERHAEUSER CO	2.3909
WILLIAMS COS INC	3.2211
WP CAREY INC	5.8171
Totaal	101.68

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	89.78
29/02/2024	93.17
31/08/2024	101.68
Evolution since 31/08/2023	13.25%
Evolution since 29/02/2024	9.13%
Value at start sub-fund	68.84
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 926 961.45 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	15,318,737.71	13,908,367.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,111,848.76	12,100,932.86
	Collateral received in the form of bonds	3,283,317.68	1,364,019.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,993,530.60	1,120,327.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,367.05	-13,932.56
	d) Collateral (-)	-3,283,317.68	-1,364,019.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	245,799.92	717,141.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-19,074.52	-16,101.60
	TOTAL SHAREHOLDERS' EQUITY	15,318,737.71	13,908,367.11
A.	Capital	13,418,143.06	15,404,498.37
B.	Income equalization	325.41	-6,048.66
D.	Result of the bookyear	1,900,269.24	-1,490,082.60
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,283,317.68	1,364,019.76
IV.	Notional amounts of swap contracts (+)	12,296,000.00	12,800,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-35,876.12	36,411.13
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,936,102.80	-1,682,460.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	164.15	-21.86
	Det.section I gains and losses on investments		
	Realised gains on investments	102,381.48	340,616.05
	Unrealised gains on investments	1,877,519.40	-2,106,066.31
	Realised losses on investments	-39,223.65	-290,499.91
	Unrealised losses on investments	-40,286.40	409,878.94
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	727,192.28	571,506.50
	b) Cash at bank and in hand and deposits	29,569.62	12,733.00
C.	Interest on borrowings (-)	-254.00	-292.14
D.	Swaps (+/-)	-577,754.68	-243,570.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,898.98	8,984.47
IV.	Operating expenses		
B.	Financial expenses (-)	-54.74	-51.20
C.	Custodian's fee (-)	-1,624.26	-1,736.73
D.	Manager's fee (-)		
	a) Financial management	-152,074.90	-158,554.71
	b) Administration and accounting management	-12,603.98	-13,141.04
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,041.03	-116.66
G.	Remuneration, social security charges and pension	-5.74	-5.59
H.	Services and sundry goods (-)	-1,917.38	-4,809.51
J.	Taxes	-13,374.35	-14,384.72
L.	Other expenses (-)	-383.35	92.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-121.59	155,988.63
V.	Profit (loss) on ordinary activities before tax	1,900,269.24	-1,490,082.60
VII.	Result of the bookyear	1,900,269.24	-1,490,082.60

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,900,594.65	-1,496,131.26
	Profit for the period available for appropriation	1,900,269.24	-1,490,082.60
	Income on the creation of shares (income on the cancellation of shares)	325.41	-6,048.66
II.	(Appropriations to) Deductions from capital	-1,900,594.65	1,496,131.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,072,000.00	USD	100.204	1,102,461.34		7.30	7.20
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,086,000.00	USD	98.874	1,102,415.36		7.30	7.20
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,068,000.00	USD	100.304	1,099,415.68		7.28	7.18
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,088,000.00	USD	98.744	1,103,031.19		7.30	7.20
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	542,000.00	USD	98.764	549,596.37		3.64	3.59
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	536,000.00	USD	100.554	553,106.68		3.66	3.61
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	544,000.00	USD	98.584	550,645.19		3.65	3.60
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	538,000.00	USD	99.904	551,673.50		3.65	3.60
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	542,000.00	USD	99.044	551,113.97		3.65	3.60
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	534,000.00	USD	100.034	548,266.04		3.63	3.58
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	544,000.00	USD	98.144	548,251.59		3.63	3.58
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	542,000.00	USD	99.314	552,577.37		3.66	3.61
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	544,000.00	USD	98.274	548,958.79		3.63	3.58
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	534,000.00	USD	100.654	551,576.84		3.65	3.60
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	544,000.00	USD	98.364	549,448.39		3.64	3.59
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	538,000.00	USD	99.854	551,404.50		3.65	3.60
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	544,000.00	USD	98.334	549,285.19		3.64	3.59
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	542,000.00	USD	98.584	548,620.77		3.63	3.58
Total bonds				12,111,848.76		80.18	79.07
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	12,296,000.00	USD	1.000	2,993,530.60		19.82	19.54
Total swaps				2,993,530.60		19.82	19.54
TOTAL SECURITIES PORTFOLIO				15,105,379.36		100.00	98.61
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,966,227.91	EUR	1.000	3,283,317.68		0.00	21.44
TOTAL RECEIVED COLLATERAL				3,283,317.68		0.00	21.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	0.05	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	-12,076.11	EUR	1.000	-13,367.05		0.00	-0.09
Demand accounts KBC GROUP USD	245,799.92	USD	1.000	245,799.92		0.00	1.61
Total demand accounts				232,432.87		0.00	1.52
TOTAL CASH AT BANK AND IN HAND				232,432.87		0.00	1.52
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,966,227.91	EUR	1.000	-3,283,317.68		0.00	-21.43
Payables				-3,283,317.68		0.00	-21.43
TOTAL RECEIVABLES AND PAYABLES				-3,283,317.68		0.00	-21.43
OTHER							
Expenses payable Expenses payable		USD		-19,074.52		0.00	-0.12

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-19,074.52		0.00	-0.13
TOTAL NET ASSETS				15,318,737.71		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,966,227.91	3,283,317.68	N/A	30.08.2024
EQLISWAP	USD	12,296,000.00	12,296,000.00	N/A	01.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,909.00		13,483.00		13,483.00
2023 - 08*	6.00		789.00		12,700.00		12,700.00
2024 - 08*	0.00		432.00		12,268.00		12,268.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,384,673.42	
2023 - 08*	6,638.76		891,804.38	
2024 - 08*	0.00		489,898.64	

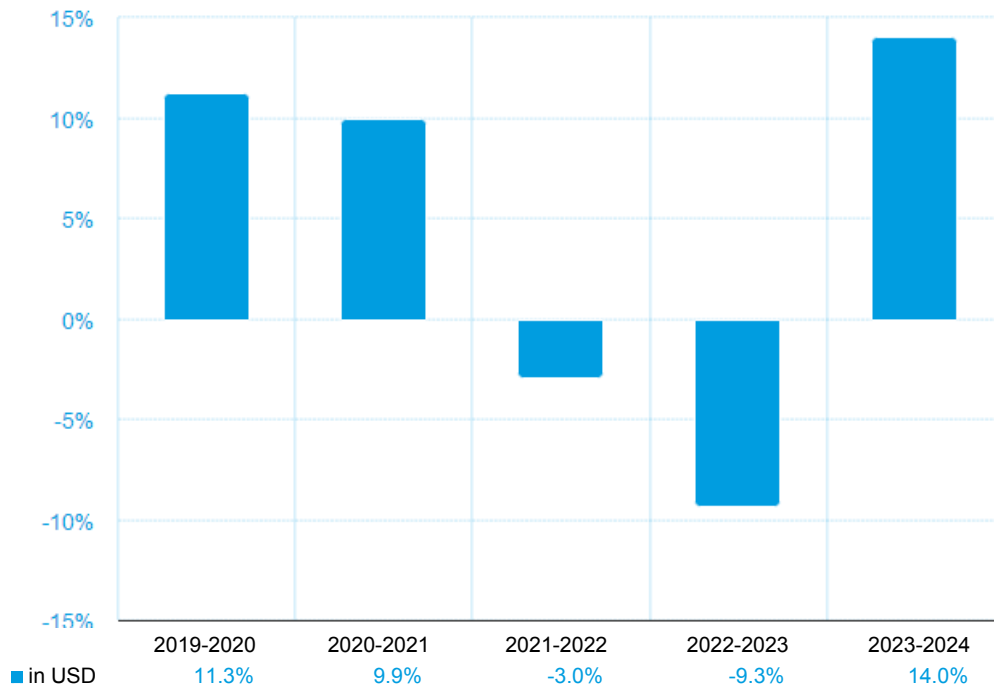
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	16,283,615.33	1,207.71	
2023 - 08*	13,908,367.11	1,095.15	
2024 - 08*	15,318,737.71	1,248.67	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313867408
 Perspective North America 100 Timing USD 4 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313867408	USD	14.02%		0.11%		4.18%				01/07/2019	4.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.288%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.39% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	517000	USD	557010.65
SLOVAKIA 20 1% 091030	EUR	763000	USD	763055.76
SLOVAKIA 23 3,75% 230235	EUR	753000	USD	867235.61
SLOVAK REP. 16 1,625 210131	EUR	750000	USD	770618.25
EFSF 22 2,375% 210632	EUR	233000	USD	253649.64
POLAND 15 1,50 090925	EUR	65000	USD	71747.76
			Total	3283317.67

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	5 August 2019
Initial subscription price:	1000 USD
Maturity date:	28 November 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 5, about 1301 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.4235
BANK OF MONTREAL (CT)	2.4029
BANK OF NOVA SCOTIA (CT)	4.9186
BCE INC	6.1186
CAN IMPERIAL BK OF COMMERCE (CT)	3.1593
DOMINION ENERGY INC	5.8776
DUKE ENERGY CORP	2.5341
ENBRIDGE INC	2.4289
EXXON MOBIL CORP	3.3952
HOST HOTELS & RESORTS INC	2.2496
INTERNATIONAL PAPER CO	2.6045
INTL BUSINESS MACHINES CORP	3.1459
KINDER MORGAN INC	2.1321
MANULIFE FINANCIAL CORP	3.3647
METLIFE INC	3.3779
NATIONAL BANK OF CANADA	4.0008
OCCIDENTAL PETROLEUM CORP	2.6603
ONEOK INC	2.6578
PEMBINA PIPELINE CORP	5.5529
PPL CORP	4.3312
SIMON PROPERTY GROUP INC	2.2137
SUN LIFE FINANCIAL INC	2.7911
TC ENERGY CORP	3.8906
TELUS CORP (CT)	7.2945
VENTAS INC	1.7195
VERIZON COMMUNICATIONS INC	1.4863
WELLTOWER INC	2.7348
WEYERHAEUSER CO	2.4755
WILLIAMS COS INC	3.8806
WP CAREY INC	5.5714
Totaal	105.39

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	92.82
29/02/2024	96.54
31/08/2024	105.39
Evolution since 31/08/2023	13.54%
Evolution since 29/02/2024	9.17%
Value at start sub-fund	70.56
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 188 977.59 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	25,064,949.94	23,025,714.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,428,507.17	20,580,194.93
	Collateral received in the form of bonds	5,716,684.51	2,367,797.65
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,143,761.40	2,184,037.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-18,960.79	-19,983.01
	d) Collateral (-)	-5,716,684.51	-2,367,797.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	537,046.92	303,472.96
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,404.76	-22,007.94
	TOTAL SHAREHOLDERS' EQUITY	25,064,949.94	23,025,714.54
A.	Capital	22,048,424.21	25,031,111.35
B.	Income equalization	-3,953.66	-8,280.21
D.	Result of the bookyear	3,020,479.39	-1,997,116.60
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,716,684.51	2,367,797.65
IV.	Notional amounts of swap contracts (+)	20,168,000.00	21,000,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-59,213.62	58,932.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,045,752.60	-2,331,958.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	227.98	-43.45
	Det.section I gains and losses on investments		
	Realised gains on investments	130,720.62	444,734.35
	Unrealised gains on investments	3,011,246.76	-2,907,861.46
	Realised losses on investments	-45,244.05	-508,553.03
	Unrealised losses on investments	-109,956.37	698,611.03
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,191,802.84	919,724.87
	b) Cash at bank and in hand and deposits	32,499.12	27,355.45
C.	Interest on borrowings (-)	-368.75	-418.20
D.	Swaps (+/-)	-936,798.51	-402,121.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,812.44	8,189.69
IV.	Operating expenses		
B.	Financial expenses (-)	-58.46	-54.75
C.	Custodian's fee (-)	-2,720.16	-2,842.48
D.	Manager's fee (-)		
	a) Financial management	-214,679.54	-223,518.09
	b) Administration and accounting management	-20,445.64	-21,287.41
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,070.97	-141.24
G.	Remuneration, social security charges and pension	-9.41	-9.21
H.	Services and sundry goods (-)	-2,027.29	-4,913.31
J.	Taxes	-20,917.73	-23,394.60
L.	Other expenses (-)	-611.45	48.66
	Income and expenditure for the period		
	Subtotal II + III + IV	33,712.43	275,952.51
V.	Profit (loss) on ordinary activities before tax	3,020,479.39	-1,997,116.60
VII.	Result of the bookyear	3,020,479.39	-1,997,116.60

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	3,016,525.73	-2,005,396.81
	Profit for the period available for appropriation	3,020,479.39	-1,997,116.60
	Income on the creation of shares (income on the cancellation of shares)	-3,953.66	-8,280.21
II.	(Appropriations to) Deductions from capital	-3,016,525.73	2,005,396.81

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,720,000.00	USD	100.204	1,768,874.54		7.20	7.06
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,740,000.00	USD	98.874	1,766,300.85		7.19	7.05
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,712,000.00	USD	100.304	1,762,359.22		7.17	7.03
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,742,000.00	USD	98.744	1,766,066.49		7.19	7.05
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	870,000.00	USD	98.764	882,193.43		3.59	3.52
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	858,000.00	USD	100.554	885,383.44		3.60	3.53
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	874,000.00	USD	98.584	884,676.29		3.60	3.53
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	860,000.00	USD	99.904	881,857.28		3.59	3.52
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	870,000.00	USD	99.044	884,629.43		3.60	3.53
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	856,000.00	USD	100.034	878,868.41		3.58	3.51
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	874,000.00	USD	98.144	880,830.69		3.59	3.51
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	870,000.00	USD	99.314	886,978.43		3.61	3.54
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	876,000.00	USD	98.274	883,985.12		3.60	3.53
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	854,000.00	USD	100.654	882,109.78		3.59	3.52
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	876,000.00	USD	98.364	884,773.52		3.60	3.53
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	862,000.00	USD	99.854	883,477.10		3.60	3.53
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	874,000.00	USD	98.334	882,491.29		3.59	3.52
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	872,000.00	USD	98.584	882,651.86		3.59	3.52
Total bonds				19,428,507.17		79.07	77.51
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	20,168,000.00	USD	1.000	5,143,761.40		20.93	20.52
Total swaps				5,143,761.40		20.93	20.52
TOTAL SECURITIES PORTFOLIO				24,572,268.57		100.00	98.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,164,589.85	EUR	1.000	5,716,684.51		0.00	22.81
TOTAL RECEIVED COLLATERAL				5,716,684.51		0.00	22.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-17,129.63	EUR	1.000	-18,960.79		0.00	-0.08
Demand accounts KBC GROUP USD	537,046.92	USD	1.000	537,046.92		0.00	2.14
Total demand accounts				518,086.13		0.00	2.07
TOTAL CASH AT BANK AND IN HAND				518,086.13		0.00	2.07
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,164,589.85	EUR	1.000	-5,716,684.51		0.00	-22.81
Payables				-5,716,684.51		0.00	-22.81
TOTAL RECEIVABLES AND PAYABLES				-5,716,684.51		0.00	-22.81
OTHER							
Expenses payable Expenses payable		USD		-25,404.76		0.00	-0.10
TOTAL OTHER				-25,404.76		0.00	-0.10

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				25,064,949.94		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,164,589.85	5,716,684.51	N/A	30.08.2024
EQLISWAP	USD	20,168,000.00	20,168,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		2,382.00		21,428.45	21,428.45
2023 - 08*	0.00		698.00		20,730.45	20,730.45
2024 - 08*	0.00		860.00		19,870.45	19,870.45

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	2,975,461.10	
2023 - 08*		0.00	818,970.05	
2024 - 08*		0.00	981,243.99	

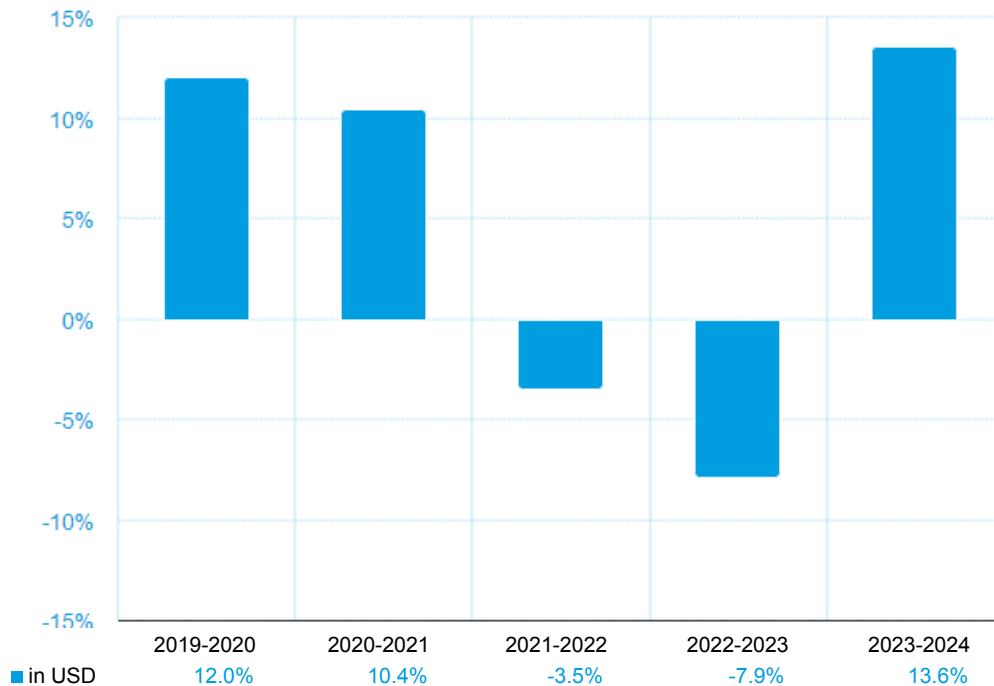
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	25,841,801.19	1,205.96	
2023 - 08*	23,025,714.54	1,110.72	
2024 - 08*	25,064,949.94	1,261.42	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314390780
 Perspective North America 100 Timing USD 5 CAP
 Annual performance from 01/09/2019 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314390780	USD	13.57%		0.31%		4.54%				05/08/2019	4.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.127%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.24% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1190000	USD	1282094.15
SLOVAKIA 20 1% 091030	EUR	35000	USD	35002.56
SLOVAKIA 21 0,375% 210436	EUR	946000	USD	731879.22
SLOVAKIA 23 3,75% 230235	EUR	1401000	USD	1613541.94
SLOVAKIA 19 0,75% 090430	EUR	35000	USD	34738.34
EFSF 22 2,375% 210632	EUR	479000	USD	521451.41
POLAND 15 0,875% 100527	EUR	124000	USD	131457.92
POLAND 15 1,50 090925	EUR	1238000	USD	1366518.95
			Total	5716684.49

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective North America 100 Timing USD 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective North America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2019 up to and including June 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
11	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	8.0000%
13	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
20	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	3.0000%
26	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 6, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	5.6213
ANNALY CAPITAL MANAGEMENT INC	4.6791
BANK OF MONTREAL (CT)	3.5376
BANK OF NOVA SCOTIA (CT)	1.8210
BCE INC	5.9313
CAN IMPERIAL BK OF COMMERCE (CT)	5.8524
CENTERPOINT ENERGY INC	1.8384
DOMINION ENERGY INC	2.1389
DUKE ENERGY CORP	2.4232
ENBRIDGE INC	5.8804
EXXON MOBIL CORP	3.2621
FORTIS INC	8.5602
HEALTHPEAK PROP INC	1.2816
MANULIFE FINANCIAL CORP	3.1244
NATIONAL BANK OF CANADA	3.8430
ONEOK INC	2.4791
PEMBINA PIPELINE CORP	2.2135
PPL CORP	2.0811
ROYAL BANK OF CANADA (CT)	4.6940
SIMON PROPERTY GROUP INC	2.1500
SOUTHERN CO	4.3201
SUN LIFE FINANCIAL INC	3.8138
TC ENERGY CORP	1.8697
TELUS CORP (CT)	7.1870
TORONTO-DOMINION BANK (CT)	3.2398
VENTAS INC	1.7197
VERIZON COMMUNICATIONS INC	1.3991
WELLTOWER INC	2.7287
WILLIAMS COS INC	3.7025
WP CAREY INC	4.8531
Totaal	108.25

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	94.84
29/02/2024	97.53
31/08/2024	108.25
Evolution since 31/08/2023	14.14%
Evolution since 29/02/2024	10.99%
Value at start sub-fund	72.46
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
04-Mar-2024	PEAK UN EQUITY	DOC UN EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23 840 184.88 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	29,724,283.00	27,293,937.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,222,410.42	24,637,484.54
	Collateral received in the form of bonds	6,410,386.81	2,305,865.23
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,829,275.20	2,324,016.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-20,916.38	-21,926.08
	d) Collateral (-)	-6,410,386.81	-2,305,865.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	720,519.22	377,881.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-27,005.46	-23,517.89
	TOTAL SHAREHOLDERS' EQUITY	29,724,283.00	27,293,937.81
A.	Capital	26,139,767.52	29,326,876.23
B.	Income equalization	674.46	-7,251.77
D.	Result of the bookyear	3,583,841.02	-2,025,686.65
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,410,386.81	2,305,865.23
IV.	Notional amounts of swap contracts (+)	23,405,000.00	24,405,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-70,937.22	77,997.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,656,559.20	-2,415,025.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	247.75	47.47
	Det.section I gains and losses on investments		
	Realised gains on investments	213,916.64	567,959.35
	Unrealised gains on investments	3,542,776.91	-3,072,754.65
	Realised losses on investments	-60,756.27	-555,661.34
	Unrealised losses on investments	-110,067.55	723,476.26
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,432,319.13	1,094,826.94
	b) Cash at bank and in hand and deposits	36,219.11	31,224.76
C.	Interest on borrowings (-)	-406.79	-435.67
D.	Swaps (+/-)	-1,191,560.31	-530,306.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,534.98	9,474.83
IV.	Operating expenses		
B.	Financial expenses (-)	-59.41	-90.12
C.	Custodian's fee (-)	-3,200.29	-3,322.02
D.	Manager's fee (-)		
	a) Financial management	-234,990.18	-233,731.68
	b) Administration and accounting management	-24,443.30	-25,393.17
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,086.43	-149.89
G.	Remuneration, social security charges and pension	-11.24	-10.74
H.	Services and sundry goods (-)	-2,098.73	-4,960.78
J.	Taxes	-22,806.11	-25,355.06
L.	Other expenses (-)	-745.08	188.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,028.71	311,293.73
V.	Profit (loss) on ordinary activities before tax	3,583,841.02	-2,025,686.65
VII.	Result of the bookyear	3,583,841.02	-2,025,686.65

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	3,584,515.48	-2,032,938.42
	Profit for the period available for appropriation	3,583,841.02	-2,025,686.65
	Income on the creation of shares (income on the cancellation of shares)	674.46	-7,251.77
II.	(Appropriations to) Deductions from capital	-3,584,515.48	2,032,938.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,050,000.00	USD	100.204	2,108,251.63		7.26	7.09
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,082,000.00	USD	98.874	2,113,470.33		7.28	7.11
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,048,000.00	USD	100.304	2,108,242.81		7.26	7.09
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,084,000.00	USD	98.744	2,112,791.37		7.27	7.11
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,040,000.00	USD	98.764	1,054,576.05		3.63	3.55
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,022,000.00	USD	100.554	1,054,617.58		3.63	3.55
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,042,000.00	USD	98.584	1,054,728.48		3.63	3.55
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,028,000.00	USD	99.904	1,054,127.07		3.63	3.55
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,042,000.00	USD	99.044	1,059,521.68		3.65	3.56
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,024,000.00	USD	100.034	1,051,356.60		3.62	3.54
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,046,000.00	USD	98.144	1,054,174.95		3.63	3.55
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,040,000.00	USD	99.314	1,060,296.05		3.65	3.57
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,044,000.00	USD	98.274	1,053,516.51		3.63	3.54
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,022,000.00	USD	100.654	1,055,639.58		3.63	3.55
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,048,000.00	USD	98.364	1,058,496.17		3.64	3.56
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,032,000.00	USD	99.854	1,057,712.73		3.64	3.56
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,046,000.00	USD	98.334	1,056,162.35		3.64	3.55
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,042,000.00	USD	98.584	1,054,728.48		3.63	3.55
Total bonds				23,222,410.42		79.94	78.13
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,405,000.00	USD	1.000	5,829,275.20		20.07	19.61
Total swaps				5,829,275.20		20.07	19.61
TOTAL SECURITIES PORTFOLIO				29,051,685.62		100.00	97.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,791,297.14	EUR	1.000	6,410,386.81		0.00	21.57
TOTAL RECEIVED COLLATERAL				6,410,386.81		0.00	21.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,896.36	EUR	1.000	-20,916.38		0.00	-0.07
Demand accounts KBC GROUP USD	720,519.22	USD	1.000	720,519.22		0.00	2.42
Total demand accounts				699,602.84		0.00	2.35
TOTAL CASH AT BANK AND IN HAND				699,602.84		0.00	2.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,791,297.14	EUR	1.000	-6,410,386.81		0.00	-21.57
Payables				-6,410,386.81		0.00	-21.57
TOTAL RECEIVABLES AND PAYABLES				-6,410,386.81		0.00	-21.57
OTHER							
Expenses payable Expenses payable		USD		-27,005.46		0.00	-0.09
TOTAL OTHER				-27,005.46		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				29,724,283.00		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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,791,297.14	6,410,386.81	N/A	30.08.2024
EQLISWAP	USD	23,405,000.00	23,405,000.00	N/A	17.06.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		4,618.00		25,542.00	25,542.00
2023 - 08*	0.00		832.00		24,710.00	24,710.00
2024 - 08*	0.00		1,017.00		23,693.00	23,693.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	5,720,887.55	
2023 - 08*		0.00	947,481.13	
2024 - 08*		0.00	1,153,495.83	

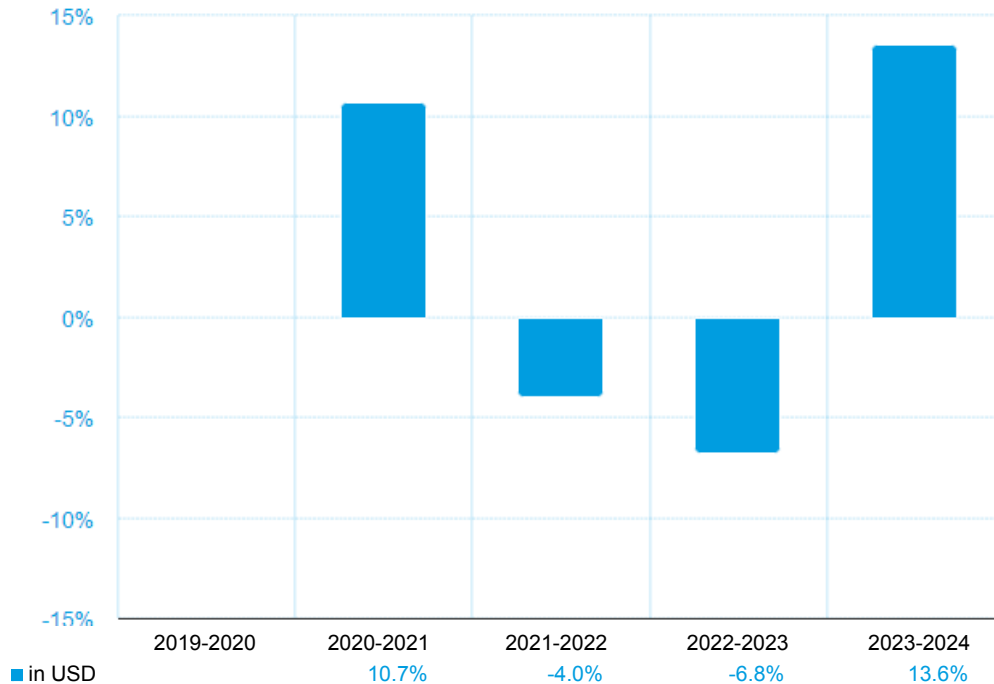
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	30,267,105.59	1,184.99	
2023 - 08*	27,293,937.81	1,104.57	
2024 - 08*	29,724,283.00	1,254.56	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315027365
 Perspective North America 100 Timing USD 6 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315027365	USD	13.58%		0.55%						02/09/2019	4.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.048%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.10% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1290000	USD	1389833.16
SLOVAKIA 20 1% 091030	EUR	1455000	USD	1455106.33
SLOVAKIA 21 0,375% 210436	EUR	965000	USD	746578.70
SLOVAKIA 23 3,75% 230235	EUR	1303000	USD	1500674.63
SLOVAK REPUBL. 12 3,375 151124	EUR	542000	USD	615964.19
EFSF 22 2,375% 210632	EUR	472000	USD	513831.04
POLAND 2010 5.25 200125	EUR	3000	USD	3453.26
POLAND 15 0,875% 100527	EUR	163000	USD	172803.56
POLAND 15 1,50 090925	EUR	11000	USD	12141.93
			Total	6410386.80

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective USA & Canada 100 Timing USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective USA & Canada 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	8.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.6516
BANK OF NOVA SCOTIA (CT)	4.4788
BCE INC	5.8525
CAN IMPERIAL BK OF COMMERCE (CT)	11.4929
CENTERPOINT ENERGY INC	1.9251
CHEVRON CORP	2.5808
DOMINION ENERGY INC	1.3703
DUKE ENERGY CORP	2.3812
ENBRIDGE INC	2.3053
EXXON MOBIL CORP	3.4588
FORTIS INC	5.3415
INTL BUSINESS MACHINES CORP	3.0259
KINDER MORGAN INC	2.1421
MANULIFE FINANCIAL CORP	3.1184
NATIONAL BANK OF CANADA	3.7086
ONEOK INC	2.6743
PEMBINA PIPELINE CORP	3.4555
PPL CORP	2.0330
REALTY INCOME CORP	1.6375
ROYAL BANK OF CANADA (CT)	4.5991
SIMON PROPERTY GROUP INC	2.2602
SOUTHERN CO	2.8170
SUN LIFE FINANCIAL INC	3.7965
TC ENERGY CORP	1.8400
TELUS CORP (CT)	6.3973
TORONTO-DOMINION BANK (CT)	8.7587
VENTAS INC	1.7080
VERIZON COMMUNICATIONS INC	1.3907
WELLTOWER INC	2.6398
WP CAREY INC	2.6947
Totaal	106.54

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	93.16
29/02/2024	96.51
31/08/2024	106.54
Evolution since 31/08/2023	14.36%
Evolution since 29/02/2024	10.39%
Value at start sub-fund	70.40
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 43 713 270.11 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	54,764,992.03	48,967,121.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	43,179,053.72	43,140,110.74
	Collateral received in the form of bonds	11,875,650.83	4,407,370.38
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,901,590.50	3,648,311.00
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-37,500.51	-38,842.14
	d) Collateral (-)	-11,875,650.83	-4,407,370.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	769,122.90	2,259,026.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-47,274.58	-41,485.00
	TOTAL SHAREHOLDERS' EQUITY	54,764,992.03	48,967,121.26
A.	Capital	47,533,859.04	52,139,631.25
B.	Income equalization	-103.91	-7,674.96
D.	Result of the bookyear	7,231,236.90	-3,164,835.03
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,875,650.83	4,407,370.38
IV.	Notional amounts of swap contracts (+)	43,606,000.00	44,710,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-127,873.22	140,713.85
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,390,285.90	-3,839,414.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	428.56	42.59
	Det.section I gains and losses on investments		
	Realised gains on investments	230,062.84	1,134,806.51
	Unrealised gains on investments	7,270,065.93	-5,179,161.71
	Realised losses on investments	-92,364.51	-912,664.76
	Unrealised losses on investments	-144,923.02	1,258,361.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,592,424.60	2,002,664.79
	b) Cash at bank and in hand and deposits	87,646.60	39,417.08
C.	Interest on borrowings (-)	-738.01	-762.65
D.	Swaps (+/-)	-2,201,680.71	-1,012,841.15
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,333.68	19,151.27
IV.	Operating expenses		
B.	Financial expenses (-)	-74.80	-70.88
C.	Custodian's fee (-)	-5,830.92	-6,057.34
D.	Manager's fee (-)		
	a) Financial management	-417,052.85	-403,606.35
	b) Administration and accounting management	-44,496.07	-45,673.16
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,160.24	-208.17
G.	Remuneration, social security charges and pension	-20.28	-19.22
H.	Services and sundry goods (-)	-2,302.30	-5,206.61
J.	Taxes	-50,475.64	-52,479.88
L.	Other expenses (-)	-1,483.34	181.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-31,604.34	533,823.43
V.	Profit (loss) on ordinary activities before tax	7,231,236.90	-3,164,835.03
VII.	Result of the bookyear	7,231,236.90	-3,164,835.03

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	7,231,132.99	-3,172,509.99
	Profit for the period available for appropriation	7,231,236.90	-3,164,835.03
	Income on the creation of shares (income on the cancellation of shares)	-103.91	-7,674.96
II.	(Appropriations to) Deductions from capital	-7,231,132.99	3,172,509.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,814,000.00	USD	100.204	3,922,376.46		7.25	7.16
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,872,000.00	USD	98.874	3,930,526.96		7.27	7.18
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,806,000.00	USD	100.304	3,917,955.13		7.25	7.15
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,876,000.00	USD	98.744	3,929,548.61		7.27	7.18
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,932,000.00	USD	98.764	1,959,077.82		3.62	3.58
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,902,000.00	USD	100.554	1,962,703.15		3.63	3.58
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,938,000.00	USD	98.584	1,961,673.51		3.63	3.58
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,914,000.00	USD	99.904	1,962,645.14		3.63	3.58
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,938,000.00	USD	99.044	1,970,588.31		3.64	3.60
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,906,000.00	USD	100.034	1,956,919.61		3.62	3.57
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,942,000.00	USD	98.144	1,957,177.57		3.62	3.57
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,932,000.00	USD	99.314	1,969,703.82		3.64	3.60
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,940,000.00	USD	98.274	1,957,683.94		3.62	3.58
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,902,000.00	USD	100.654	1,964,605.15		3.63	3.59
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,946,000.00	USD	98.364	1,965,490.03		3.63	3.59
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,920,000.00	USD	99.854	1,967,837.63		3.64	3.59
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,942,000.00	USD	98.334	1,960,867.37		3.63	3.58
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,938,000.00	USD	98.584	1,961,673.51		3.63	3.58
Total bonds				43,179,053.72		79.84	78.84
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	43,606,000.00	USD	1.000	10,901,590.50		20.16	19.91
Total swaps				10,901,590.50		20.16	19.91
TOTAL SECURITIES PORTFOLIO				54,080,644.22		100.00	98.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	10,728,747.69	EUR	1.000	11,875,650.83		0.00	21.69
TOTAL RECEIVED COLLATERAL				11,875,650.83		0.00	21.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-33,878.86	EUR	1.000	-37,500.51		0.00	-0.07
Demand accounts KBC GROUP USD	769,122.90	USD	1.000	769,122.90		0.00	1.40
Total demand accounts				731,622.39		0.00	1.34
TOTAL CASH AT BANK AND IN HAND				731,622.39		0.00	1.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-10,728,747.69	EUR	1.000	-11,875,650.83		0.00	-21.69
Payables				-11,875,650.83		0.00	-21.69
TOTAL RECEIVABLES AND PAYABLES				-11,875,650.83		0.00	-21.69
OTHER							
Expenses payable Expenses payable		USD		-47,274.58		0.00	-0.09
TOTAL OTHER				-47,274.58		0.00	-0.09

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				54,764,992.03		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	10,728,747.69	11,875,650.83	N/A	30.08.2024
EQLISWAP	USD	43,606,000.00	43,606,000.00	N/A	01.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		4,845.00		46,495.00	46,495.00
2023 - 08*	0.00		1,714.00		44,781.00	44,781.00
2024 - 08*	0.00		1,252.00		43,529.00	43,529.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	5,975,489.65	
2023 - 08*		0.00	1,915,126.60	
2024 - 08*		0.00	1,433,366.13	

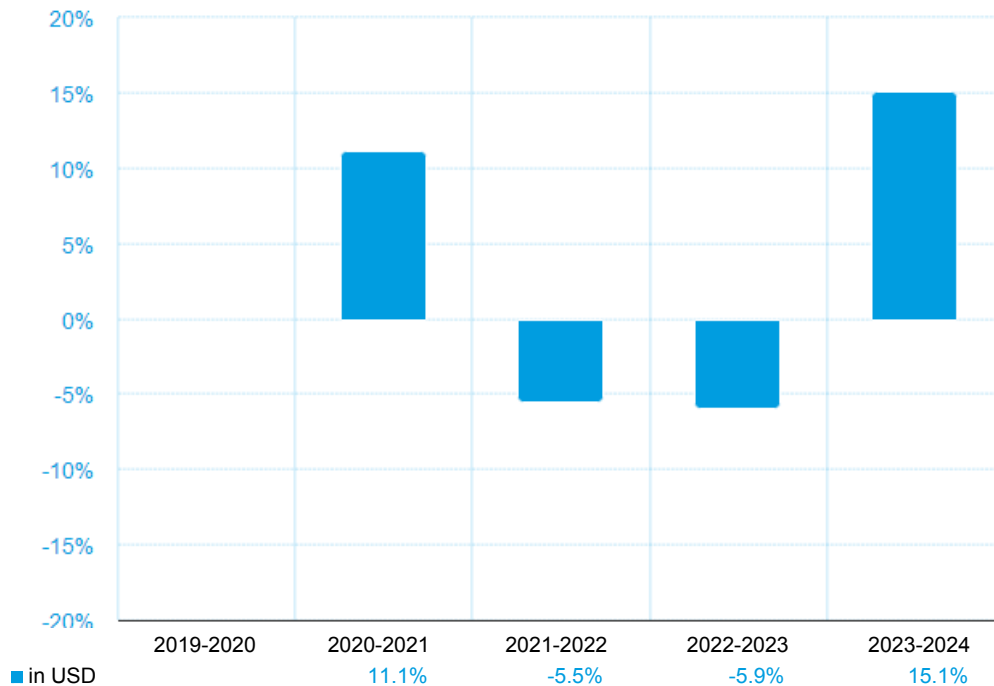
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	54,047,082.89	1,162.43	
2023 - 08*	48,967,121.26	1,093.48	
2024 - 08*	54,764,992.03	1,258.13	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315514388
 Perspective USA & Canada 100 Timing USD 1 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315514388	USD	15.06%		0.75%						30/09/2019	4.79%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.039%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1258000	USD	1355356.68
SLOVAKIA 20 1% 091030	EUR	2667000	USD	2667194.91
SLOVAKIA 23 3,75% 230235	EUR	2621000	USD	3018624.86
EFSF 22 2,375% 210632	EUR	533000	USD	580237.17
CAIS.AMORT DET.14 1,375 251124	EUR	890000	USD	990647.94
POLAND 15 0,875% 100527	EUR	1454000	USD	1541450.17
POLAND 15 1,50 090925	EUR	1269000	USD	1400737.11
REPUBLIC OF POLAND 17 1,375% 221027	EUR	298000	USD	321401.99
			Total	11875650.83

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective USA & Canada 100 Timing USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective USA & Canada 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 USD
Maturity date:	27 February 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	3.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	7.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 2, about 1300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	4.4022
BANK OF NOVA SCOTIA (CT)	4.4199
BCE INC	5.9002
CAN IMPERIAL BK OF COMMERCE (CT)	9.5912
CENTERPOINT ENERGY INC	3.1838
CHEVRON CORP	2.4783
DOMINION ENERGY INC	2.0411
DUKE ENERGY CORP	2.5982
ENBRIDGE INC	2.1556
EXXON MOBIL CORP	3.4276
FORTIS INC	5.5762
INTL BUSINESS MACHINES CORP	3.1476
KINDER MORGAN INC	2.1423
MANULIFE FINANCIAL CORP	2.8542
NATIONAL BANK OF CANADA	3.5283
ONEOK INC	2.6065
PEMBINA PIPELINE CORP	7.9810
PPL CORP	1.8914
REALTY INCOME CORP	1.6652
ROYAL BANK OF CANADA (CT)	2.9964
SIMON PROPERTY GROUP INC	2.2140
SOUTHERN CO	2.7763
SUN LIFE FINANCIAL INC	3.6063
TC ENERGY CORP	1.8413
TELUS CORP (CT)	6.9492
TORONTO-DOMINION BANK (CT)	2.1026
VENTAS INC	2.1335
VERIZON COMMUNICATIONS INC	1.4050
WELLTOWER INC	2.8800
WP CAREY INC	3.6231
Totaal	104.12

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	90.57
29/02/2024	93.88
31/08/2024	104.12
Evolution since 31/08/2023	14.96%
Evolution since 29/02/2024	10.91%
Value at start sub-fund	68.67
Minimum value in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 44 796 030.23 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	57,308,780.00	50,922,206.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	43,865,994.94	46,633,217.92
	Collateral received in the form of bonds	11,817,524.78	3,321,007.08
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,907,127.10	3,225,496.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,919.53	-28,881.53
	d) Collateral (-)	-11,817,524.78	-3,321,007.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,610,649.54	1,133,503.87
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-47,072.05	-41,130.20
	TOTAL SHAREHOLDERS' EQUITY	57,308,780.00	50,922,206.66
A.	Capital	49,553,100.18	54,418,697.48
B.	Income equalization	3,854.56	-13,222.88
D.	Result of the bookyear	7,751,825.26	-3,483,267.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,817,524.78	3,321,007.08
IV.	Notional amounts of swap contracts (+)	45,949,000.00	47,037,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-135,750.75	112,299.69
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	7,825,246.50	-4,226,902.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	295.22	-206.15
	Det.section I gains and losses on investments		
	Realised gains on investments	240,521.87	1,106,816.60
	Unrealised gains on investments	7,737,054.07	-5,493,425.64
	Realised losses on investments	-95,159.48	-1,169,700.87
	Unrealised losses on investments	-192,625.49	1,441,501.25
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	2,791,839.34	2,084,014.41
	b) Cash at bank and in hand and deposits	42,459.75	67,286.11
C.	Interest on borrowings (-)	-571.36	-644.68
D.	Swaps (+/-)	-2,383,212.61	-1,126,752.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,652.53	26,153.77
IV.	Operating expenses		
B.	Financial expenses (-)	-75.72	-71.74
C.	Custodian's fee (-)	-6,183.61	-6,219.89
D.	Manager's fee (-)		
	a) Financial management	-296,205.43	-306,785.81
	b) Administration and accounting management	-47,016.73	-48,696.18
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,167.98	-213.83
G.	Remuneration, social security charges and pension	-21.14	-19.97
H.	Services and sundry goods (-)	-2,347.51	-5,231.51
J.	Taxes	-46,922.07	-51,061.12
L.	Other expenses (-)	-1,499.11	449.09
	Income and expenditure for the period		
	Subtotal II + III + IV	62,034.29	631,540.72
V.	Profit (loss) on ordinary activities before tax	7,751,825.26	-3,483,267.94
VII.	Result of the bookyear	7,751,825.26	-3,483,267.94

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	7,755,679.82	-3,496,490.82
	Profit for the period available for appropriation	7,751,825.26	-3,483,267.94
	Income on the creation of shares (income on the cancellation of shares)	3,854.56	-13,222.88
II.	(Appropriations to) Deductions from capital	-7,755,679.82	3,496,490.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,874,000.00	USD	100.204	3,984,081.39		7.27	6.95
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,934,000.00	USD	98.874	3,993,464.11		7.29	6.97
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,866,000.00	USD	100.304	3,979,720.06		7.27	6.94
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,936,000.00	USD	98.744	3,990,377.54		7.29	6.96
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,964,000.00	USD	98.764	1,991,526.31		3.64	3.48
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,932,000.00	USD	100.554	1,993,660.62		3.64	3.48
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,970,000.00	USD	98.584	1,994,064.40		3.64	3.48
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,944,000.00	USD	99.904	1,993,407.61		3.64	3.48
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,966,000.00	USD	99.044	1,999,059.14		3.65	3.49
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,936,000.00	USD	100.034	1,987,721.08		3.63	3.47
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,974,000.00	USD	98.144	1,989,427.66		3.63	3.47
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,964,000.00	USD	99.314	2,002,328.31		3.66	3.49
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,972,000.00	USD	98.274	1,989,975.64		3.63	3.47
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,932,000.00	USD	100.654	1,995,592.62		3.64	3.48
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,978,000.00	USD	98.364	1,997,810.53		3.65	3.49
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,948,000.00	USD	99.854	1,996,535.26		3.65	3.48
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,974,000.00	USD	98.334	1,993,178.26		3.64	3.48
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,970,000.00	USD	98.584	1,994,064.40		3.64	3.48
Total bonds				43,865,994.94		80.09	76.54
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	45,949,000.00	USD	1.000	10,907,127.10		19.91	19.03
Total swaps				10,907,127.10		19.91	19.03
TOTAL SECURITIES PORTFOLIO				54,773,122.04		100.00	95.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	10,676,235.22	EUR	1.000	11,817,524.78		0.00	20.62
TOTAL RECEIVED COLLATERAL				11,817,524.78		0.00	20.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-25,223.17	EUR	1.000	-27,919.53		0.00	-0.05
Demand accounts KBC GROUP USD	2,610,649.54	USD	1.000	2,610,649.54		0.00	4.56
Total demand accounts				2,582,730.01		0.00	4.51
TOTAL CASH AT BANK AND IN HAND				2,582,730.01		0.00	4.51
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-10,676,235.22	EUR	1.000	-11,817,524.78		0.00	-20.62
Payables				-11,817,524.78		0.00	-20.62
TOTAL RECEIVABLES AND PAYABLES				-11,817,524.78		0.00	-20.62
OTHER							
Expenses payable Expenses payable		USD		-47,072.05		0.00	-0.08
TOTAL OTHER				-47,072.05		0.00	-0.08

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,308,780.00		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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	10,676,235.22	11,817,524.78	N/A	30.08.2024
EQLISWAP	USD	45,949,000.00	45,949,000.00	N/A	02.05.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	219.00		4,966.00		49,503.00	49,503.00
2023 - 08*	83.00		2,285.50		47,300.50	47,300.50
2024 - 08*	0.00		1,210.00		46,090.50	46,090.50

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	262,931.93		5,966,788.69	
2023 - 08*	90,414.48		2,524,962.09	
2024 - 08*	0.00		1,365,251.92	

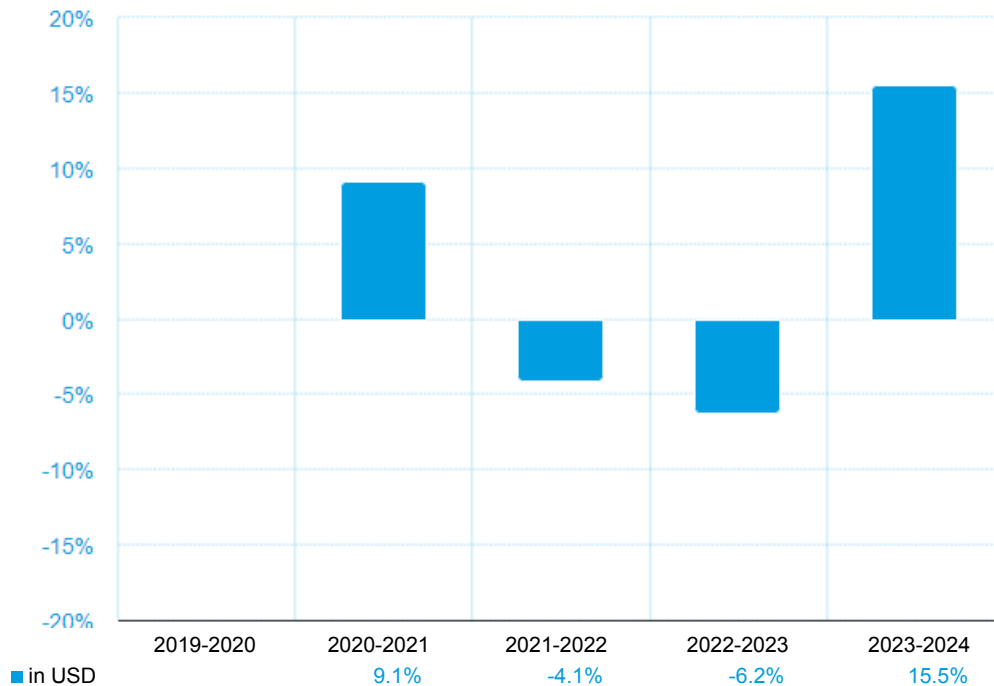
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	56,840,022.21	1,148.21	
2023 - 08*	50,922,206.66	1,076.57	
2024 - 08*	57,308,780.00	1,243.40	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315903391
 Perspective USA & Canada 100 Timing USD 2 CAP
 Annual performance from 01/09/2020 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315903391	USD	15.50%		1.28%						04/11/2019	4.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.764%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.48% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2061000	USD	2220500.88
CZECH REPUBLIC 20 0% 270727	EUR	979000	USD	1000701.30
SLOVAKIA 20 1% 091030	EUR	900000	USD	900065.77
SLOVAKIA 23 3,75% 230235	EUR	1652000	USD	1902620.48
SLOVAK REPUBL. 12 3,375 151124	EUR	594000	USD	675060.39
SLOVAK REPUBL. 14 3,625 160129	EUR	570000	USD	672801.71
EFSF 22 2,375% 210632	EUR	1563000	USD	1701521.00
POLAND 15 0,875% 100527	EUR	1639000	USD	1737576.91
POLAND 15 1,50 090925	EUR	912000	USD	1006676.32
			Total	11817524.76

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 October 2017
Initial subscription price:	1000 USD
Maturity date:	31 January 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 70% (yield to maturity of 7.51% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 October 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	7.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	4.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 1, about 414 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	3.2178
AXA SA	2.6886
BP PLC	1.7535
BT GROUP PLC	1.0083
CENTURYLINK INC	0.5324
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6171
DIRECT LINE INSURANCE GROUP	3.8095
ENAGAS SA	4.6534
FORTUM OYJ	2.4526
INSTITUTIONAL DISTRIBUTIONS	2.7419
LEGAL & GENERAL GROUP PLC	1.6923
MARINE HARVEST ASA	2.3039
MERCEDEZ-BENZ GROUP	2.1861
NEXT LTD	4.2407
NN GROUP NV	2.4684
NORDEA BANK AB	2.2155
PROSIEBEN SAT 1 MEDIA	0.7670
SAMPO OYJ-A SHS	3.1770
SKANDINAVISKA ENSKILDA BAN-A	7.7244
SNAM SPA	6.4269
SSE PLC	5.4601
SWISS RE AG	10.2389
TELENOR ASA	1.6395
TELIA CO AB	6.5004
TELSTRA CORP LTD (AT)	2.4408
TOTALENERGIES SE	2.7652
VERIZON COMMUNICATIONS INC	1.7179
VODAFONE GROUP PLC	0.6926
WESTPAC BANKING CORP	1.9116
ZURICH INSURANCE GROUP AG	8.3492
Totaal	101.39

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	86.98
29/02/2024	93.78
31/08/2024	101.39
Evolution since 31/08/2023	16.57%
Evolution since 29/02/2024	8.11%
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
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
18-Sep-2020	CTL UN EQUITY	LUMN UN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 1 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 399 776.82 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	29,646,208.49	29,882,514.40
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	28,863,998.37	29,851,036.33
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,071,343.60	-1,688,714.70
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	739,703.68	1,349,375.99
B.	Payables		
c)	Borrowings (-)	-9,655.02	-26,985.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,152,230.16	424,668.89
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-28,725.10	-26,867.11
	TOTAL SHAREHOLDERS' EQUITY	29,646,208.49	29,882,514.40
A.	Capital	29,089,871.51	30,843,260.53
B.	Income equalization	-2,404.26	-5,143.95
D.	Result of the bookyear	558,741.24	-955,602.18
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	739,703.68	1,349,375.99
IV.	Notional amounts of swap contracts (+)	30,242,000.00	31,374,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-89,471.80	60,643.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	556,582.70	-1,373,701.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	227.35	-24.92
	Det.section I gains and losses on investments		
	Realised gains on investments	-23,255.99	26,346.19
	Unrealised gains on investments	-81,808.17	108,283.61
	Realised losses on investments	-35,105.29	-48,816.10
	Unrealised losses on investments	607,507.70	-1,398,896.24
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,760,922.81	1,295,115.84
	b) Cash at bank and in hand and deposits	112,460.08	63,965.75
C.	Interest on borrowings (-)	-493.07	-546.78
D.	Swaps (+/-)	-1,469,058.03	-641,421.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,950.48	6,898.65
IV.	Operating expenses		
B.	Financial expenses (-)	-60.43	-61.88
C.	Custodian's fee (-)	-3,462.91	-3,535.16
D.	Manager's fee (-)		
	a) Financial management	-255,859.39	-295,166.48
	b) Administration and accounting management	-31,084.99	-31,776.39
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,095.76	-156.15
G.	Remuneration, social security charges and pension	-12.50	-11.34
H.	Services and sundry goods (-)	-1,973.79	-4,978.85
J.	Taxes	-25,473.27	-30,125.56
L.	Other expenses (-)	-662.18	-54.38
	Income and expenditure for the period		
	Subtotal II + III + IV	91,403.01	357,480.38
V.	Profit (loss) on ordinary activities before tax	558,741.24	-955,602.18
VII.	Result of the bookyear	558,741.24	-955,602.18

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	556,336.98	-960,746.13
	Profit for the period available for appropriation	558,741.24	-955,602.18
	Income on the creation of shares (income on the cancellation of shares)	-2,404.26	-5,143.95
II.	(Appropriations to) Deductions from capital	-556,336.98	960,746.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,556,000.00	USD	100.204	2,628,657.19		9.46	8.87
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,586,000.00	USD	98.874	2,625,109.55		9.45	8.86
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,548,000.00	USD	100.304	2,622,971.51		9.44	8.85
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,586,000.00	USD	98.744	2,621,747.70		9.43	8.84
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,294,000.00	USD	98.764	1,312,143.39		4.72	4.43
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,274,000.00	USD	100.554	1,314,680.41		4.73	4.43
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,296,000.00	USD	98.584	1,311,835.19		4.72	4.43
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,282,000.00	USD	99.904	1,314,596.20		4.73	4.43
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,290,000.00	USD	99.044	1,311,699.39		4.72	4.43
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,276,000.00	USD	100.034	1,310,096.13		4.71	4.42
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,296,000.00	USD	98.144	1,306,139.48		4.70	4.41
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,296,000.00	USD	99.314	1,321,302.94		4.75	4.46
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,296,000.00	USD	98.274	1,307,820.91		4.71	4.41
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,270,000.00	USD	100.654	1,311,809.96		4.72	4.43
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,296,000.00	USD	98.364	1,308,994.13		4.71	4.42
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,282,000.00	USD	99.854	1,313,951.99		4.73	4.43
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,298,000.00	USD	98.334	1,310,621.35		4.72	4.42
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,294,000.00	USD	98.584	1,309,820.95		4.71	4.42
Total bonds				28,863,998.37		103.86	97.36
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	30,242,000.00	USD	1.000	-1,071,343.60		-3.85	-3.62
Total swaps				-1,071,343.60		-3.85	-3.61
TOTAL SECURITIES PORTFOLIO				27,792,654.77		100.00	93.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-8,722.58	EUR	1.000	-9,655.02		0.00	-0.03
Demand accounts KBC GROUP USD	1,152,230.16	USD	1.000	1,152,230.16		0.00	3.89
Total demand accounts				1,142,575.14		0.00	3.85
TOTAL CASH AT BANK AND IN HAND				1,142,575.14		0.00	3.85
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	668,266.04	EUR	1.000	739,703.68		0.00	2.50
Total receivables				739,703.68		0.00	2.50
TOTAL RECEIVABLES AND PAYABLES				739,703.68		0.00	2.50
OTHER							
Expenses payable Expenses payable		USD		-28,725.10		0.00	-0.10
TOTAL OTHER				-28,725.10		0.00	-0.10
TOTAL NET ASSETS				29,646,208.49		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	668,266.04	739,703.68	N/A	30.08.2024
EQLISWAP	USD	30,242,000.00	30,242,000.00	N/A	22.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,646.00		31,977.94		31,977.94
2023 - 08*	0.00		717.00		31,260.94		31,260.94
2024 - 08*	0.00		824.00		30,436.94		30,436.94

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,729,485.00	
2023 - 08*	0.00		689,865.55	
2024 - 08*	0.00		795,047.13	

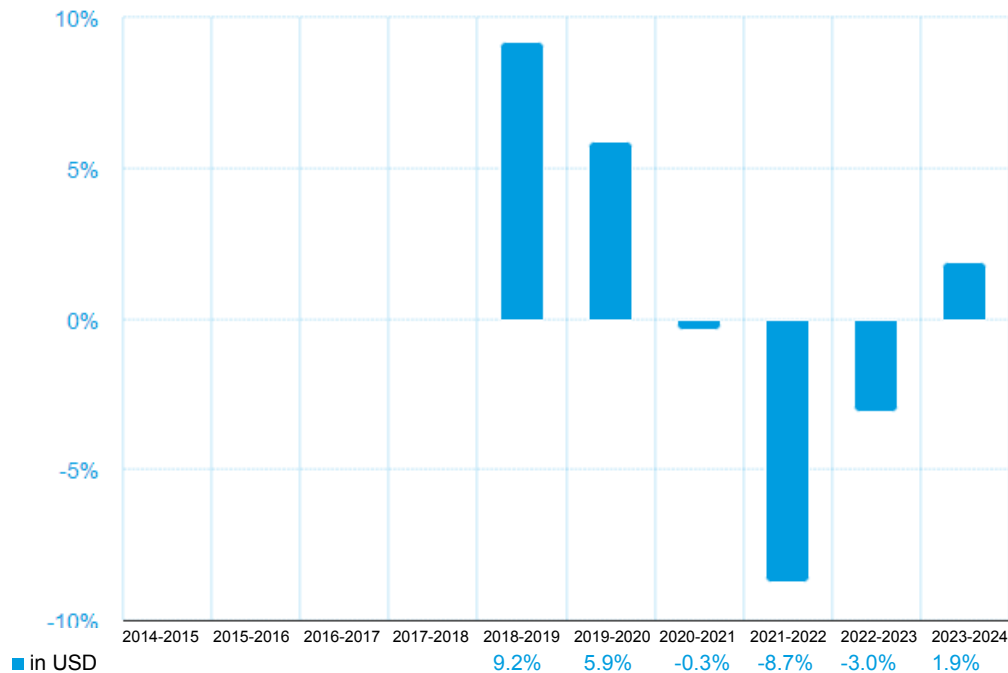
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	31,527,982.16	985.93	
2023 - 08*	29,882,514.40	955.91	
2024 - 08*	29,646,208.49	974.02	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6297577460
 Perspective World Selection 100 Absolute Performance USD 1 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6297577460	USD	1.89%		-3.39%		-0.98%				02/10/2017	-0.38%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 and transaction costs:

Ongoing Charges : 1.076%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.93% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	64000	USD	-65791.24
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	66000	USD	-66976.58
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	64000	USD	-65861.60
EPERON FINANCE PLC 6L 23/09-23/03	USD	66000	USD	-66890.84
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	34000	USD	-34469.11
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	32000	USD	-33001.15
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	32000	USD	-32799.68
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	34000	USD	-34564.25
PROFILE FINANCE PLC 6L 23/09-23/03	USD	32000	USD	-32847.65
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	34000	USD	-34255.05
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	34000	USD	-34652.59
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	32000	USD	-33045.93
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	34000	USD	-34326.40
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	32000	USD	-32786.89
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	34000	USD	-34319.60
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	34000	USD	-34401.15
IPANEMA CAPITAL PLC 16 VAR 230340	USD	34000	USD	-34411.35
VERMILION PRO BOND PTF 16 VAR 230340	USD	34000	USD	-34302.62
			Total	-739703.68

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 2
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 October 2017
Initial subscription price:	1000 USD
Maturity date:	28 February 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 November 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	7.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	5.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	5.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	7.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 2, about 414 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	3.2287
AXA SA	2.7383
BP PLC	1.7104
BT GROUP PLC	1.1279
CENTURYLINK INC	0.6972
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4534
DIRECT LINE INSURANCE GROUP	1.1391
ENAGAS SA	4.6583
FORTUM OYJ	5.6321
INSTITUTIONAL DISTRIBUTIONS	4.5565
LEGAL & GENERAL GROUP PLC	4.1979
MARINE HARVEST ASA	2.4238
MERCEDEZ-BENZ GROUP	2.1359
NEXT LTD	4.8899
NN GROUP NV	3.7546
NORDEA BANK AB	8.5949
PROSIEBEN SAT 1 MEDIA	0.4473
SAMPO OYJ-A SHS	4.2737
SKANDINAVISKA ENSKILDA BAN-A	3.2001
SNAM SPA	4.1452
SSE PLC	6.9441
SWISS RE AG	8.7325
TELENOR ASA	1.5246
TELIA CO AB	2.5364
TELSTRA CORP LTD (AT)	2.4734
TOTALENERGIES SE	2.6788
VERIZON COMMUNICATIONS INC	1.8525
VODAFONE GROUP PLC	0.6635
WESTPAC BANKING CORP	1.9459
ZURICH INSURANCE GROUP AG	9.8273
Totaal	106.18

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	92.30
29/02/2024	98.42
31/08/2024	106.18
Evolution since 31/08/2023	15.04%
Evolution since 29/02/2024	7.88%
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
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
18-Sep-2020	CTL UN EQUITY	LUMN UN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 443 703.79 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	25,728,908.05	25,274,364.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	24,904,621.57	25,004,768.34
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-90,247.80	-1,242,269.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	97,849.41	1,286,783.08
B.	Payables		
c)	Borrowings (-)	-12,759.89	-27,182.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	855,693.25	276,316.66
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,248.49	-24,052.67
	TOTAL SHAREHOLDERS' EQUITY	25,728,908.05	25,274,364.16
A.	Capital	24,588,604.43	26,426,058.68
B.	Income equalization	-1,257.78	-8,456.33
D.	Result of the bookyear	1,141,561.40	-1,143,238.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	97,849.41	1,286,783.08
IV.	Notional amounts of swap contracts (+)	25,967,000.00	25,967,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-76,036.28	51,100.88
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,152,021.30	-1,497,241.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	238.39	5.24
	Det.section I gains and losses on investments		
	Realised gains on investments	47,628.40	-24,586.80
	Unrealised gains on investments	-98,906.54	-124,622.17
	Realised losses on investments	-46,119.91	-9,756.20
	Unrealised losses on investments	1,173,621.46	-1,287,170.21
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,463,072.84	1,103,051.82
	b) Cash at bank and in hand and deposits	107,086.19	38,850.38
C.	Interest on borrowings (-)	-487.29	-542.74
D.	Swaps (+/-)	-1,187,143.26	-480,705.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,870.19	7,698.64
IV.	Operating expenses		
B.	Financial expenses (-)	-58.87	-55.01
C.	Custodian's fee (-)	-2,906.06	-3,005.45
D.	Manager's fee (-)		
	a) Financial management	-269,149.66	-304,000.28
	b) Administration and accounting management	-26,087.96	-26,787.02
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,080.75	-145.34
G.	Remuneration, social security charges and pension	-10.53	-9.75
H.	Services and sundry goods (-)	-1,894.28	-4,932.08
J.	Taxes	-21,602.54	-25,883.02
L.	Other expenses (-)	-575.97	27.80
	Income and expenditure for the period		
	Subtotal II + III + IV	65,338.03	302,897.20
V.	Profit (loss) on ordinary activities before tax	1,141,561.40	-1,143,238.19
VII.	Result of the bookyear	1,141,561.40	-1,143,238.19

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,140,303.62	-1,151,694.52
	Profit for the period available for appropriation	1,141,561.40	-1,143,238.19
	Income on the creation of shares (income on the cancellation of shares)	-1,257.78	-8,456.33
II.	(Appropriations to) Deductions from capital	-1,140,303.62	1,151,694.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,204,000.00	USD	100.204	2,266,631.89		9.13	8.81
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,234,000.00	USD	98.874	2,267,771.06		9.14	8.82
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,196,000.00	USD	100.304	2,260,599.57		9.11	8.79
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,234,000.00	USD	98.744	2,264,866.86		9.13	8.80
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,114,000.00	USD	98.764	1,129,614.06		4.55	4.39
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,102,000.00	USD	100.554	1,137,173.33		4.58	4.42
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,118,000.00	USD	98.584	1,131,657.32		4.56	4.40
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,104,000.00	USD	99.904	1,132,060.34		4.56	4.40
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,114,000.00	USD	99.044	1,132,733.27		4.57	4.40
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,100,000.00	USD	100.034	1,129,387.88		4.55	4.39
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,118,000.00	USD	98.144	1,126,738.91		4.54	4.38
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,114,000.00	USD	99.314	1,135,741.48		4.58	4.41
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,120,000.00	USD	98.274	1,130,210.15		4.56	4.39
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,098,000.00	USD	100.654	1,134,142.07		4.57	4.41
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,120,000.00	USD	98.364	1,131,218.95		4.56	4.40
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,106,000.00	USD	99.854	1,133,557.78		4.57	4.41
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,120,000.00	USD	98.334	1,130,882.55		4.56	4.39
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,116,000.00	USD	98.584	1,129,634.10		4.55	4.39
Total bonds				24,904,621.57		100.36	96.80
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	25,967,000.00	USD	1.000	-90,247.80		-0.36	-0.35
Total swaps				-90,247.80		-0.36	-0.35
TOTAL SECURITIES PORTFOLIO				24,814,373.77		100.00	96.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-11,527.59	EUR	1.000	-12,759.89		0.00	-0.05
Demand accounts KBC GROUP USD	855,693.25	USD	1.000	855,693.25		0.00	3.33
Total demand accounts				842,933.36		0.00	3.28
TOTAL CASH AT BANK AND IN HAND				842,933.36		0.00	3.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	88,399.50	EUR	1.000	97,849.41		0.00	0.38
Total receivables				97,849.41		0.00	0.38
TOTAL RECEIVABLES AND PAYABLES				97,849.41		0.00	0.38
OTHER							
Expenses payable Expenses payable		USD		-26,248.49		0.00	-0.10
TOTAL OTHER				-26,248.49		0.00	-0.10
TOTAL NET ASSETS				25,728,908.05		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	88,399.50	97,849.41	N/A	30.08.2024
EQLISWAP	USD	25,967,000.00	25,967,000.00	N/A	17.03.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,584.00		27,079.00		27,079.00
2023 - 08*	0.00		781.00		26,298.00		26,298.00
2024 - 08*	0.00		707.00		25,591.00		25,591.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,716,253.11	
2023 - 08*	0.00		769,863.20	
2024 - 08*	0.00		687,017.50	

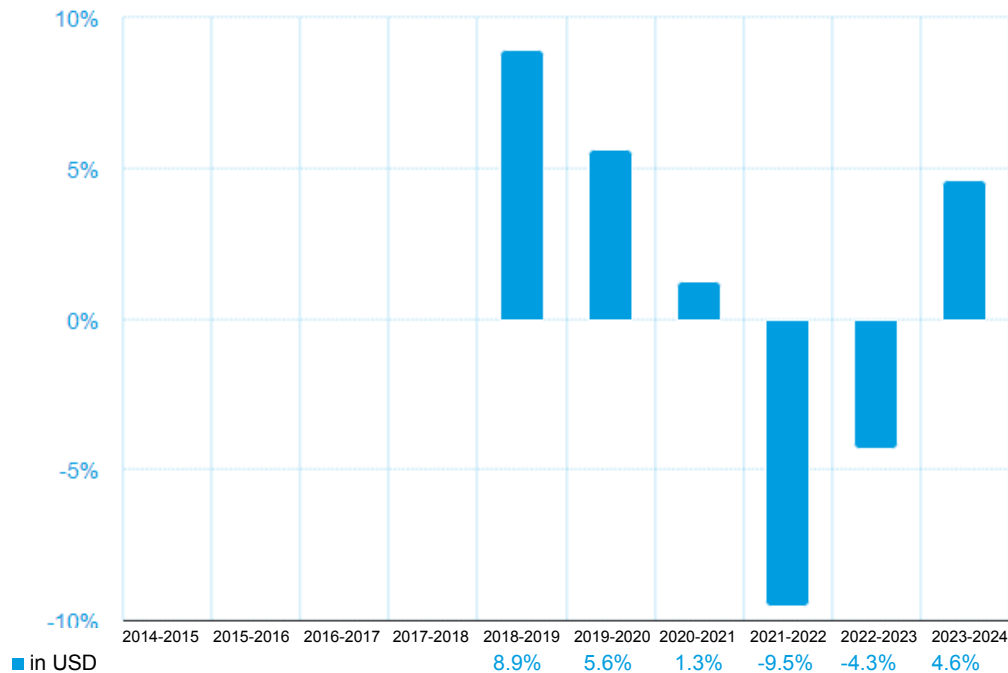
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	27,187,465.55	1,004.01	
2023 - 08*	25,274,364.16	961.08	
2024 - 08*	25,728,908.05	1,005.39	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6298150374
 Perspective World Selection 100 Absolute Performance USD 2 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6298150374	USD	4.61%		-3.24%		-0.63%				30/10/2017	0.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.284%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	10000	USD	-10279.88
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	10000	USD	-10147.97
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	10000	USD	-10290.87
EPERON FINANCE PLC 6L 23/09-23/03	USD	10000	USD	-10134.98
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	4000	USD	-4055.19
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	4000	USD	-4125.14
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	4000	USD	-4099.96
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	4000	USD	-4066.38
PROFILE FINANCE PLC 6L 23/09-23/03	USD	4000	USD	-4105.96
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	4000	USD	-4030.01
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	4000	USD	-4076.78
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	4000	USD	-4130.74
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	4000	USD	-4038.40
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	4000	USD	-4098.36
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	4000	USD	-4037.60
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	4000	USD	-4047.19
IPANEMA CAPITAL PLC 16 VAR 230340	USD	4000	USD	-4048.39
VERMILION PRO BOND PTF 16 VAR 230340	USD	4000	USD	-4035.60
			Total	-97849.40

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 December 2017
Initial subscription price:	1000 USD
Maturity date:	31 March 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 December 2017 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 3, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.4809
AXA SA	2.7086
BCE INC	1.5273
BP PLC	1.7068
BT GROUP PLC	1.0266
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4852
DEUTSCHE TELEKOM AG-REG	3.3709
DIRECT LINE INSURANCE GROUP	1.1191
ENAGAS SA	4.4922
FORTUM OYJ	4.2177
INT CONSOLIDATED AIRLINES GROUP	0.9313
LEGAL & GENERAL GROUP PLC	3.3602
MARINE HARVEST ASA	2.7104
MERCEDEZ-BENZ GROUP	2.1157
NEXT LTD	4.8810
NN GROUP NV	3.5648
NORDEA BANK AB	2.4171
PROSIEBEN SAT 1 MEDIA	1.1929
SAMPO OYJ-A SHS	4.2477
SKANDINAVISKA ENSKILDA BAN-A	3.2799
SNAM SPA	5.3756
SSE PLC	4.3059
SWISS RE AG	7.5898
TELENOR ASA	1.5137
TELIA CO AB	5.9568
TELSTRA CORP LTD (AT)	2.3138
TOTALENERGIES SE	5.3826
VERIZON COMMUNICATIONS INC	1.5968
WESTPAC BANKING CORP	1.9967
ZURICH INSURANCE GROUP AG	11.4886
Totaal	106.36

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	92.73
29/02/2024	98.98
31/08/2024	106.36
Evolution since 31/08/2023	14.70%
Evolution since 29/02/2024	7.46%
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
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 445 973.61 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	26,160,774.83	25,309,412.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	25,607,822.29	24,393,048.23
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	128,336.80	-1,323,596.80
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		1,191,689.13
B.	Payables		
c)	Borrowings (-)	-1,030.61	-28,578.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	452,230.74	1,101,016.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,584.39	-24,165.18
	TOTAL SHAREHOLDERS' EQUITY	26,160,774.83	25,309,412.85
A.	Capital	24,741,678.46	26,364,487.06
B.	Income equalization	-589.48	-5,455.30
D.	Result of the bookyear	1,419,685.85	-1,049,618.91
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,191,689.13
IV.	Notional amounts of swap contracts (+)	25,954,000.00	27,013,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-75,846.99	52,713.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,395,594.80	-1,393,938.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	193.86	36.81
	Det.section I gains and losses on investments		
	Realised gains on investments	-12,813.01	11,286.26
	Unrealised gains on investments	42,676.73	20,168.66
	Realised losses on investments	-43,134.58	-8,942.75
	Unrealised losses on investments	1,333,212.53	-1,363,699.41
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,470,020.03	1,097,111.92
	b) Cash at bank and in hand and deposits	109,433.96	46,247.97
C.	Interest on borrowings (-)	-511.63	-564.42
D.	Swaps (+/-)	-1,166,187.47	-476,348.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,683.25	6,486.36
IV.	Operating expenses		
B.	Financial expenses (-)	-58.91	-55.00
C.	Custodian's fee (-)	-2,910.98	-3,010.75
D.	Manager's fee (-)		
	a) Financial management	-262,707.23	-319,661.49
	b) Administration and accounting management	-26,364.28	-26,871.15
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,080.48	-141.33
G.	Remuneration, social security charges and pension	-10.58	-9.71
H.	Services and sundry goods (-)	-1,863.97	-4,931.56
J.	Taxes	-22,391.85	-25,998.37
L.	Other expenses (-)	-611.62	-20.51
	Income and expenditure for the period		
	Subtotal II + III + IV	99,744.18	291,568.34
V.	Profit (loss) on ordinary activities before tax	1,419,685.85	-1,049,618.91
VII.	Result of the bookyear	1,419,685.85	-1,049,618.91

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,419,096.37	-1,055,074.21
	Profit for the period available for appropriation	1,419,685.85	-1,049,618.91
	Income on the creation of shares (income on the cancellation of shares)	-589.48	-5,455.30
II.	(Appropriations to) Deductions from capital	-1,419,096.37	1,055,074.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,268,000.00	USD	100.204	2,332,446.20		9.06	8.92
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,296,000.00	USD	98.874	2,330,705.03		9.06	8.91
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,258,000.00	USD	100.304	2,324,420.04		9.03	8.89
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,296,000.00	USD	98.744	2,327,720.23		9.05	8.90
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,148,000.00	USD	98.764	1,164,089.72		4.52	4.45
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,130,000.00	USD	100.554	1,166,064.44		4.53	4.46
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,150,000.00	USD	98.584	1,164,047.75		4.52	4.45
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,136,000.00	USD	99.904	1,164,871.93		4.53	4.45
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,146,000.00	USD	99.044	1,165,270.48		4.53	4.45
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,128,000.00	USD	100.034	1,158,135.00		4.50	4.43
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,150,000.00	USD	98.144	1,158,987.75		4.50	4.43
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,150,000.00	USD	99.314	1,172,442.75		4.56	4.48
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,152,000.00	USD	98.274	1,162,500.98		4.52	4.44
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,126,000.00	USD	100.654	1,163,062.78		4.52	4.45
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,152,000.00	USD	98.364	1,163,537.78		4.52	4.45
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,136,000.00	USD	99.854	1,164,303.93		4.52	4.45
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,152,000.00	USD	98.334	1,163,192.18		4.52	4.45
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,148,000.00	USD	98.584	1,162,023.32		4.51	4.44
Total bonds				25,607,822.29		99.50	97.89
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	25,954,000.00	USD	1.000	128,336.80		0.50	0.49
Total swaps				128,336.80		0.50	0.49
TOTAL SECURITIES PORTFOLIO				25,736,159.09		100.00	98.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-931.08	EUR	1.000	-1,030.61		0.00	-0.00
Demand accounts KBC GROUP USD	452,230.74	USD	1.000	452,230.74		0.00	1.73
Total demand accounts				451,200.13		0.00	1.73
TOTAL CASH AT BANK AND IN HAND				451,200.13		0.00	1.73
OTHER							
Expenses payable Expenses payable		USD		-26,584.39		0.00	-0.10
TOTAL OTHER				-26,584.39		0.00	-0.10
TOTAL NET ASSETS				26,160,774.83		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	25,954,000.00	25,954,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		1,041.00		27,153.00		27,153.00
2023 - 08*	0.00		666.00		26,487.00		26,487.00
2024 - 08*	0.00		586.00		25,901.00		25,901.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,105,262.20	
2023 - 08*	0.00		648,636.28	
2024 - 08*	0.00		568,323.86	

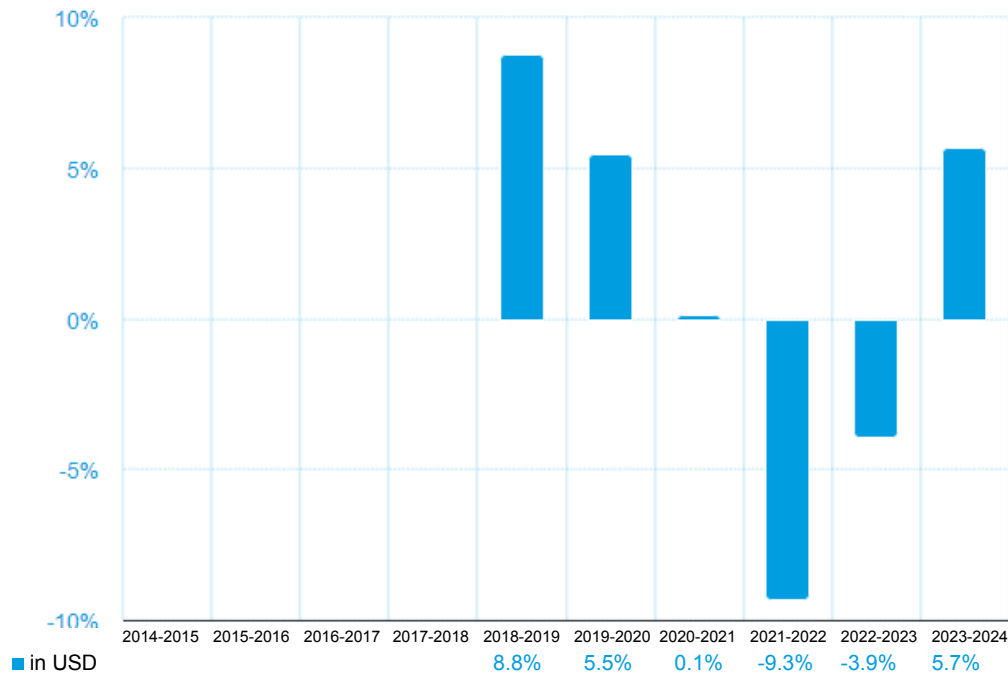
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	27,007,668.04	994.65	
2023 - 08*	25,309,412.85	955.54	
2024 - 08*	26,160,774.83	1,010.03	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6298772771
 Perspective World Selection 100 Absolute Performance USD 3 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6298772771	USD	5.70%		-2.71%		-0.56%				04/12/2017	0.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 and transaction costs:

Ongoing Charges : 1.254%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.70% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 4
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 4

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 January 2018
Initial subscription price:	1000 USD
Maturity date:	30 April 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 January 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 4, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.3413
AXA SA	2.5816
BCE INC	1.6236
BP PLC	1.6366
BT GROUP PLC	1.0259
COMMONWEALTH BANK OF AUSTRAL (AT)	3.4479
DEUTSCHE TELEKOM AG-REG	3.5231
DIRECT LINE INSURANCE GROUP	1.0913
ENAGAS SA	4.6787
FORTUM OYJ	4.1365
INT CONSOLIDATED AIRLINES GROUP	0.8981
LEGAL & GENERAL GROUP PLC	3.2654
MARINE HARVEST ASA	2.7555
MERCEDEZ-BENZ GROUP	2.0181
NEXT LTD	4.2173
NN GROUP NV	3.5205
NORDEA BANK AB	2.3889
PROSIEBEN SAT 1 MEDIA	1.1690
SAMPO OYJ-A SHS	4.0947
SKANDINAVISKA ENSKILDA BAN-A	3.2136
SNAM SPA	5.4928
SSE PLC	4.2953
SWISS RE AG	7.4772
TELENOR ASA	1.4421
TELIA CO AB	5.9176
TELSTRA CORP LTD (AT)	2.3195
TOTALENERGIES SE	5.2644
VERIZON COMMUNICATIONS INC	1.6070
WESTPAC BANKING CORP	2.0149
ZURICH INSURANCE GROUP AG	11.0165
Totaal	104.47

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	91.30
29/02/2024	97.27
31/08/2024	104.47
Evolution since 31/08/2023	14.42%
Evolution since 29/02/2024	7.40%
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
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 636 709.00 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	12,372,259.59	12,043,670.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	11,584,073.71	11,577,621.20
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-117,179.60	-629,296.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	623,636.50	619,090.65
B.	Payables		
c)	Borrowings (-)		-13,865.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	299,328.53	505,673.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,599.55	-15,552.91
	TOTAL SHAREHOLDERS' EQUITY	12,372,259.59	12,043,670.68
A.	Capital	11,835,332.77	12,565,436.47
B.	Income equalization	174.15	-1,817.02
D.	Result of the bookyear	536,752.67	-519,948.77
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	623,636.50	619,090.65
IV.	Notional amounts of swap contracts (+)	12,402,000.00	12,402,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,163.78	22,987.05
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	512,116.90	-676,495.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	342.13	21.33
	Det.section I gains and losses on investments		
	Realised gains on investments	1,494.37	-21,700.56
	Unrealised gains on investments	-12,088.37	895.53
	Realised losses on investments	-1,310.01	-2,527.42
	Unrealised losses on investments	488,199.26	-630,154.27
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	697,909.20	533,267.34
	b) Cash at bank and in hand and deposits	57,534.34	13,428.52
C.	Interest on borrowings (-)	-249.67	-279.67
D.	Swaps (+/-)	-557,060.12	-227,520.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,081.62	3,739.68
IV.	Operating expenses		
B.	Financial expenses (-)	-54.51	-51.20
C.	Custodian's fee (-)	-1,356.02	-1,465.45
D.	Manager's fee (-)		
	a) Financial management	-111,049.34	-156,285.80
	b) Administration and accounting management	-12,590.69	-12,896.61
	c) Commercial fee	-614.54	-646.09
F.	Formation and organisation expenses (-)	-1,034.85	-106.12
G.	Remuneration, social security charges and pension	-5.05	-4.64
H.	Services and sundry goods (-)	-1,627.71	-4,783.25
J.	Taxes	-11,141.60	-12,859.90
L.	Other expenses (-)	-283.64	1.76
	Income and expenditure for the period		
	Subtotal II + III + IV	60,457.45	133,537.96
V.	Profit (loss) on ordinary activities before tax	536,752.67	-519,948.77
VII.	Result of the bookyear	536,752.67	-519,948.77

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	536,926.82	-521,765.79
	Profit for the period available for appropriation	536,752.67	-519,948.77
	Income on the creation of shares (income on the cancellation of shares)	174.15	-1,817.02
II.	(Appropriations to) Deductions from capital	-536,926.82	521,765.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,028,000.00	USD	100.204	1,057,234.13		9.22	8.55
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,038,000.00	USD	98.874	1,053,707.67		9.19	8.52
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,024,000.00	USD	100.304	1,054,139.12		9.19	8.52
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,038,000.00	USD	98.744	1,052,358.22		9.18	8.51
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	518,000.00	USD	98.764	525,266.11		4.58	4.25
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	512,000.00	USD	100.554	528,358.33		4.61	4.27
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	520,000.00	USD	98.584	526,355.29		4.59	4.25
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	512,000.00	USD	99.904	525,024.62		4.58	4.24
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	518,000.00	USD	99.044	526,716.56		4.59	4.26
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	512,000.00	USD	100.034	525,684.64		4.58	4.25
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	520,000.00	USD	98.144	524,072.81		4.57	4.24
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	520,000.00	USD	99.314	530,157.02		4.62	4.29
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	520,000.00	USD	98.274	524,746.04		4.58	4.24
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	510,000.00	USD	100.654	526,793.32		4.59	4.26
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	520,000.00	USD	98.364	525,219.65		4.58	4.25
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	514,000.00	USD	99.854	526,815.64		4.59	4.26
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	520,000.00	USD	98.334	525,060.85		4.58	4.24
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	520,000.00	USD	98.584	526,363.69		4.59	4.25
Total bonds				11,584,073.71		101.02	93.63
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	12,402,000.00	USD	1.000	-117,179.60		-1.02	-0.95
Total swaps				-117,179.60		-1.02	-0.95
TOTAL SECURITIES PORTFOLIO				11,466,894.11		100.00	92.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	14,803.83	EUR	1.000	16,386.36		0.00	0.13
Demand accounts KBC GROUP USD	282,942.17	USD	1.000	282,942.17		0.00	2.29
Total demand accounts				299,328.53		0.00	2.42
TOTAL CASH AT BANK AND IN HAND				299,328.53		0.00	2.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	563,408.17	EUR	1.000	623,636.50		0.00	5.04
Total receivables				623,636.50		0.00	5.04
TOTAL RECEIVABLES AND PAYABLES				623,636.50		0.00	5.04
OTHER							
Expenses payable Expenses payable		USD		-17,599.55		0.00	-0.14
TOTAL OTHER				-17,599.55		0.00	-0.14
TOTAL NET ASSETS				12,372,259.59		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 GEGEVEN	EUR	563,408.17	623,636.50	N/A	30.08.2024
EQLISWAP	USD	12,402,000.00	12,402,000.00	N/A	03.07.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		666.00		13,031.33		13,031.33
2023 - 08*	0.00		384.00		12,647.33		12,647.33
2024 - 08*	0.00		215.33		12,432.00		12,432.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		704,732.47	
2023 - 08*	0.00		373,967.79	
2024 - 08*	0.00		208,163.75	

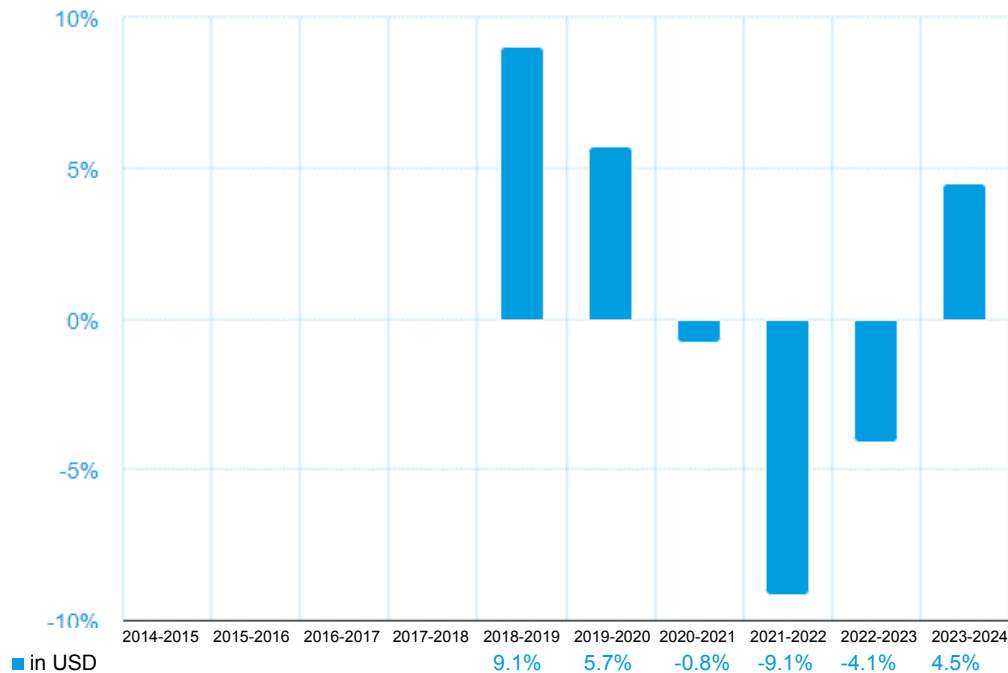
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	12,937,587.24	992.81	
2023 - 08*	12,043,670.68	952.27	
2024 - 08*	12,372,259.59	995.19	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6299842805
 Perspective World Selection 100 Absolute Performance USD 4 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6299842805	USD	4.51%		-3.06%		-0.90%				02/01/2018	-0.07%

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.
- 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 and transaction costs:

Ongoing Charges : 1.155%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.98% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	54000	USD	-55511.36
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	56000	USD	-56828.61
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-55570.72
EPERON FINANCE PLC 6L 23/09-23/03	USD	56000	USD	-56755.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28386.32
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	28000	USD	-28876.01
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28699.72
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	28000	USD	-28464.67
PROFILE FINANCE PLC 6L 23/09-23/03	USD	28000	USD	-28741.70
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28210.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	28000	USD	-28537.43
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	28000	USD	-28915.18
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28268.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	28000	USD	-28688.53
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	28000	USD	-28263.20
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	28000	USD	-28330.36
IPANEMA CAPITAL PLC 16 VAR 230340	USD	28000	USD	-28338.76
VERMILION PRO BOND PTF 16 VAR 230340	USD	28000	USD	-28249.21
			Total	-623636.48

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 5
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 January 2018
Initial subscription price:	1000 USD
Maturity date:	30 May 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 May 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 February 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2024 through April 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.4531
AXA SA	2.7309
BCE INC	1.6848
BP PLC	1.8050
BT GROUP PLC	1.2074
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7089
DEUTSCHE TELEKOM AG-REG	3.9097
DIRECT LINE INSURANCE GROUP	1.0638
ENAGAS SA	5.4253
FORTUM OYJ	4.1566
INT CONSOLIDATED AIRLINES GROUP	0.9767
LEGAL & GENERAL GROUP PLC	3.5196
MARINE HARVEST ASA	2.5252
MERCEDEZ-BENZ GROUP	2.1071
NEXT LTD	4.3363
NN GROUP NV	3.6749
NORDEA BANK AB	2.5837
PROSIEBEN SAT 1 MEDIA	1.1388
SAMPO OYJ-A SHS	4.1629
SKANDINAVISKA ENSKILDA BAN-A	3.3838
SNAM SPA	6.1411
SSE PLC	4.7273
SWISS RE AG	7.4076
TELENOR ASA	1.5499
TELIA CO AB	5.9985
TELSTRA CORP LTD (AT)	2.4626
TOTALENERGIES SE	5.5740
VERIZON COMMUNICATIONS INC	1.6833
WESTPAC BANKING CORP	2.0757
ZURICH INSURANCE GROUP AG	11.2973
Totaal	109.47

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	95.92
29/02/2024	101.89
31/08/2024	109.47
Evolution since 31/08/2023	14.13%
Evolution since 29/02/2024	7.44%
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
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 958 458.84 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	24,762,563.22	23,788,972.46
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,599,843.69	23,527,821.47
	Collateral received in the form of bonds	724,052.91	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	896,797.00	-969,855.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,242,270.26
B.	Payables		
	c) Borrowings (-)	-15,296.14	-33,176.36
	d) Collateral (-)	-724,052.91	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	307,317.20	45,585.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,098.53	-23,672.26
	TOTAL SHAREHOLDERS' EQUITY	24,762,563.22	23,788,972.46
A.	Capital	22,950,598.38	25,007,267.75
B.	Income equalization	-19.65	-10,354.20
D.	Result of the bookyear	1,811,984.49	-1,207,941.09
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	724,052.91	1,242,270.26
IV.	Notional amounts of swap contracts (+)	23,623,000.00	24,593,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-69,777.60	48,139.21
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,844,051.70	-1,502,274.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	237.51	80.57
	Det.section I gains and losses on investments		
	Realised gains on investments	12,449.19	18,471.44
	Unrealised gains on investments	853,921.58	-493,500.69
	Realised losses on investments	-32,399.73	-18,519.18
	Unrealised losses on investments	940,540.57	-960,506.69
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,367,429.86	1,051,723.80
	b) Cash at bank and in hand and deposits	92,066.21	19,778.59
C.	Interest on borrowings (-)	-578.68	-648.79
D.	Swaps (+/-)	-1,042,888.77	-395,077.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,383.94	10,805.20
IV.	Operating expenses		
B.	Financial expenses (-)	-58.56	-54.85
C.	Custodian's fee (-)	-2,740.18	-2,891.13
D.	Manager's fee (-)		
	a) Financial management	-334,127.41	-381,447.00
	b) Administration and accounting management	-24,260.56	-25,197.04
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,074.38	-138.46
G.	Remuneration, social security charges and pension	-9.86	-9.32
H.	Services and sundry goods (-)	-1,800.35	-4,919.03
J.	Taxes	-21,625.43	-25,224.23
L.	Other expenses (-)	-548.89	79.50
	Income and expenditure for the period		
	Subtotal II + III + IV	37,472.88	246,114.04
V.	Profit (loss) on ordinary activities before tax	1,811,984.49	-1,207,941.09
VII.	Result of the bookyear	1,811,984.49	-1,207,941.09

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,811,964.84	-1,218,295.29
	Profit for the period available for appropriation	1,811,984.49	-1,207,941.09
	Income on the creation of shares (income on the cancellation of shares)	-19.65	-10,354.20
II.	(Appropriations to) Deductions from capital	-1,811,964.84	1,218,295.29

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,090,000.00	USD	100.204	2,149,388.25		8.77	8.68
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,116,000.00	USD	98.874	2,147,984.26		8.77	8.67
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,082,000.00	USD	100.304	2,143,242.93		8.75	8.65
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,118,000.00	USD	98.744	2,147,261.09		8.77	8.67
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,056,000.00	USD	98.764	1,070,800.30		4.37	4.32
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,042,000.00	USD	100.554	1,075,255.88		4.39	4.34
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,058,000.00	USD	98.584	1,070,923.92		4.37	4.33
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,048,000.00	USD	99.904	1,074,635.37		4.39	4.34
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,056,000.00	USD	99.044	1,073,757.10		4.38	4.34
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,042,000.00	USD	100.034	1,069,837.48		4.37	4.32
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,060,000.00	USD	98.144	1,068,284.36		4.36	4.31
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,056,000.00	USD	99.314	1,076,608.30		4.39	4.35
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,060,000.00	USD	98.274	1,069,662.36		4.37	4.32
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,040,000.00	USD	100.654	1,074,232.05		4.39	4.34
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,062,000.00	USD	98.364	1,072,636.39		4.38	4.33
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,048,000.00	USD	99.854	1,074,111.37		4.39	4.34
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,060,000.00	USD	98.334	1,070,298.36		4.37	4.32
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,058,000.00	USD	98.584	1,070,923.92		4.37	4.33
Total bonds				23,599,843.69		96.34	95.31
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,623,000.00	USD	1.000	896,797.00		3.66	3.62
Total swaps				896,797.00		3.66	3.62
TOTAL SECURITIES PORTFOLIO				24,496,640.69		100.00	98.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	654,126.76	EUR	1.000	724,052.91		0.00	2.92
TOTAL RECEIVED COLLATERAL				724,052.91		0.00	2.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-13,818.90	EUR	1.000	-15,296.14		0.00	-0.06
Demand accounts KBC GROUP USD	307,317.20	USD	1.000	307,317.20		0.00	1.24
Total demand accounts				292,021.06		0.00	1.18
TOTAL CASH AT BANK AND IN HAND				292,021.06		0.00	1.18
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-654,126.76	EUR	1.000	-724,052.91		0.00	-2.92
Payables				-724,052.91		0.00	-2.92
TOTAL RECEIVABLES AND PAYABLES				-724,052.91		0.00	-2.92
OTHER							
Expenses payable Expenses payable		USD		-26,098.53		0.00	-0.11
TOTAL OTHER				-26,098.53		0.00	-0.11

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				24,762,563.22		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	654,126.76	724,052.91	N/A	30.08.2024
EQLISWAP	USD	23,623,000.00	23,623,000.00	N/A	01.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		2,158.00		25,612.00	25,612.00
2023 - 08*	0.00		1,082.00		24,530.00	24,530.00
2024 - 08*	0.00		848.00		23,682.00	23,682.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	2,371,281.85	
2023 - 08*		0.00	1,080,521.07	
2024 - 08*		0.00	838,393.72	

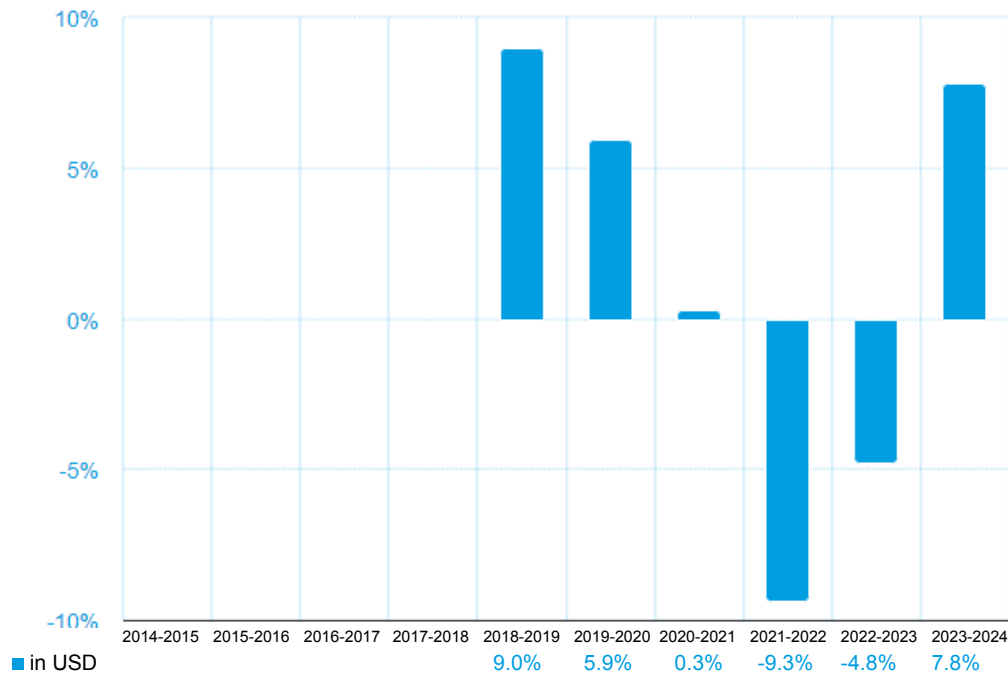
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	26,077,434.62	1,018.17	
2023 - 08*	23,788,972.46	969.79	
2024 - 08*	24,762,563.22	1,045.63	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6300566286
 Perspective World Selection 100 Absolute Performance USD 5 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6300566286	USD	7.82%		-2.35%		-0.22%				29/01/2018	0.68%

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.
- 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 and transaction costs:

Ongoing Charges : 1.618%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.81% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	724000	USD	724052.91
			Total	724052.91

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Selection 100 Absolute Performance USD 6
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Selection 100 Absolute Performance USD 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	26 February 2018
Initial subscription price:	1000 USD
Maturity date:	30 June 2025
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 March 2018 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 6, about 398 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	6.3973
AXA SA	3.0540
BCE INC	1.6669
BP PLC	1.8259
BT GROUP PLC	1.2045
COMMONWEALTH BANK OF AUSTRAL (AT)	3.6694
DEUTSCHE TELEKOM AG-REG	3.8915
DIRECT LINE INSURANCE GROUP	1.0501
ENAGAS SA	5.2051
FORTUM OYJ	3.9991
INT CONSOLIDATED AIRLINES GROUP	0.9422
LEGAL & GENERAL GROUP PLC	3.4231
MARINE HARVEST ASA	2.4103
MERCEDEZ-BENZ GROUP	2.1953
NEXT LTD	4.3956
NN GROUP NV	3.7000
NORDEA BANK AB	2.5724
PROSIEBEN SAT 1 MEDIA	1.2430
SAMPO OYJ-A SHS	4.2906
SKANDINAVISKA ENSKILDA BAN-A	3.3270
SNAM SPA	6.0722
SSE PLC	4.5957
SWISS RE AG	7.2036
TELENOR ASA	1.5175
TELIA CO AB	5.6247
TELSTRA CORP LTD (AT)	2.5062
TOTALENERGIES SE	5.4236
VERIZON COMMUNICATIONS INC	1.7207
WESTPAC BANKING CORP	2.1032
ZURICH INSURANCE GROUP AG	11.0818
Totaal	108.31

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	94.95
29/02/2024	100.91
31/08/2024	108.31
Evolution since 31/08/2023	14.07%
Evolution since 29/02/2024	7.33%
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
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 710 968.20 USD.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
	TOTAL NET ASSETS	23,029,629.35	21,962,335.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,868,884.71	20,930,704.58
	Collateral received in the form of bonds	643,965.09	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	674,735.80	-970,994.50
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		918,472.35
B.	Payables		
	c) Borrowings (-)		-31,572.30
	d) Collateral (-)	-643,965.09	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	510,679.91	1,137,897.93
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,671.07	-22,172.50
	TOTAL SHAREHOLDERS' EQUITY	23,029,629.35	21,962,335.56
A.	Capital	21,322,435.43	23,141,795.56
B.	Income equalization	-3,364.33	-7,238.48
D.	Result of the bookyear	1,710,558.25	-1,172,221.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	643,965.09	918,472.35
IV.	Notional amounts of swap contracts (+)	22,486,000.00	23,416,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-64,779.38	43,147.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,619,225.30	-1,445,818.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,612.97	97.37
	Det.section I gains and losses on investments		
	Realised gains on investments	-16,106.40	21,781.25
	Unrealised gains on investments	606,460.42	-440,051.57
	Realised losses on investments	-10,006.34	-14,494.14
	Unrealised losses on investments	975,711.21	-969,808.99
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,261,003.26	971,438.51
	b) Cash at bank and in hand and deposits	99,498.26	18,076.74
C.	Interest on borrowings (-)	-549.63	-608.47
D.	Swaps (+/-)	-967,060.03	-349,284.31
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,432.64	6,052.57
IV.	Operating expenses		
B.	Financial expenses (-)	-58.20	-54.05
C.	Custodian's fee (-)	-2,496.60	-2,677.18
D.	Manager's fee (-)		
	a) Financial management	-195,377.52	-360,576.06
	b) Administration and accounting management	-22,889.13	-23,395.13
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,068.77	-134.89
G.	Remuneration, social security charges and pension	-9.19	-8.57
H.	Services and sundry goods (-)	-1,776.49	-4,897.16
J.	Taxes	-19,917.51	-22,926.55
L.	Other expenses (-)	-537.67	11.95
	Income and expenditure for the period		
	Subtotal II + III + IV	154,499.35	230,351.93
V.	Profit (loss) on ordinary activities before tax	1,710,558.25	-1,172,221.52
VII.	Result of the bookyear	1,710,558.25	-1,172,221.52

Appropriation Account		31/08/2024 (in American dollar)	31/08/2023 (in American dollar)
I.	Profit to be appropriated	1,707,193.92	-1,179,460.00
	Profit for the period available for appropriation	1,710,558.25	-1,172,221.52
	Income on the creation of shares (income on the cancellation of shares)	-3,364.33	-7,238.48
II.	(Appropriations to) Deductions from capital	-1,707,193.92	1,179,460.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,936,000.00	USD	100.204	1,991,012.28		8.83	8.65
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,962,000.00	USD	98.874	1,991,656.48		8.84	8.65
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,928,000.00	USD	100.304	1,984,712.95		8.80	8.62
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,960,000.00	USD	98.744	1,987,078.25		8.81	8.63
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	980,000.00	USD	98.764	993,735.12		4.41	4.32
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	964,000.00	USD	100.554	994,766.48		4.41	4.32
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	982,000.00	USD	98.584	993,995.56		4.41	4.32
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	99.904	994,652.97		4.41	4.32
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	978,000.00	USD	99.044	994,445.49		4.41	4.32
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	964,000.00	USD	100.034	989,753.68		4.39	4.30
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	982,000.00	USD	98.144	989,674.76		4.39	4.30
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	982,000.00	USD	99.314	1,001,164.16		4.44	4.35
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	986,000.00	USD	98.274	994,987.82		4.41	4.32
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	962,000.00	USD	100.654	993,664.65		4.41	4.32
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	982,000.00	USD	98.364	991,835.16		4.40	4.31
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	972,000.00	USD	99.854	996,217.80		4.42	4.33
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	984,000.00	USD	98.334	993,559.98		4.41	4.31
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	980,000.00	USD	98.584	991,971.12		4.40	4.31
Total bonds				21,868,884.71		97.01	94.96
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,486,000.00	USD	1.000	674,735.80		2.99	2.93
Total swaps				674,735.80		2.99	2.93
TOTAL SECURITIES PORTFOLIO				22,543,620.51		100.00	97.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	581,773.50	EUR	1.000	643,965.09		0.00	2.80
TOTAL RECEIVED COLLATERAL				643,965.09		0.00	2.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	88,101.44	EUR	1.000	97,519.48		0.00	0.42
Demand accounts KBC GROUP USD	413,160.43	USD	1.000	413,160.43		0.00	1.79
Total demand accounts				510,679.91		0.00	2.22
TOTAL CASH AT BANK AND IN HAND				510,679.91		0.00	2.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-581,773.50	EUR	1.000	-643,965.09		0.00	-2.80
Payables				-643,965.09		0.00	-2.80
TOTAL RECEIVABLES AND PAYABLES				-643,965.09		0.00	-2.80
OTHER							
Expenses payable Expenses payable		USD		-24,671.07		0.00	-0.11
TOTAL OTHER				-24,671.07		0.00	-0.11

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				23,029,629.35		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	581,773.50	643,965.09	N/A	30.08.2024
EQLISWAP	USD	22,486,000.00	22,486,000.00	N/A	17.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 08*	0.00		1,425.00		23,608.00	23,608.00
2023 - 08*	0.00		616.00		22,992.00	22,992.00
2024 - 08*	0.00		654.00		22,338.00	22,338.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,550,038.97	
2023 - 08*		0.00	605,257.00	
2024 - 08*		0.00	643,264.46	

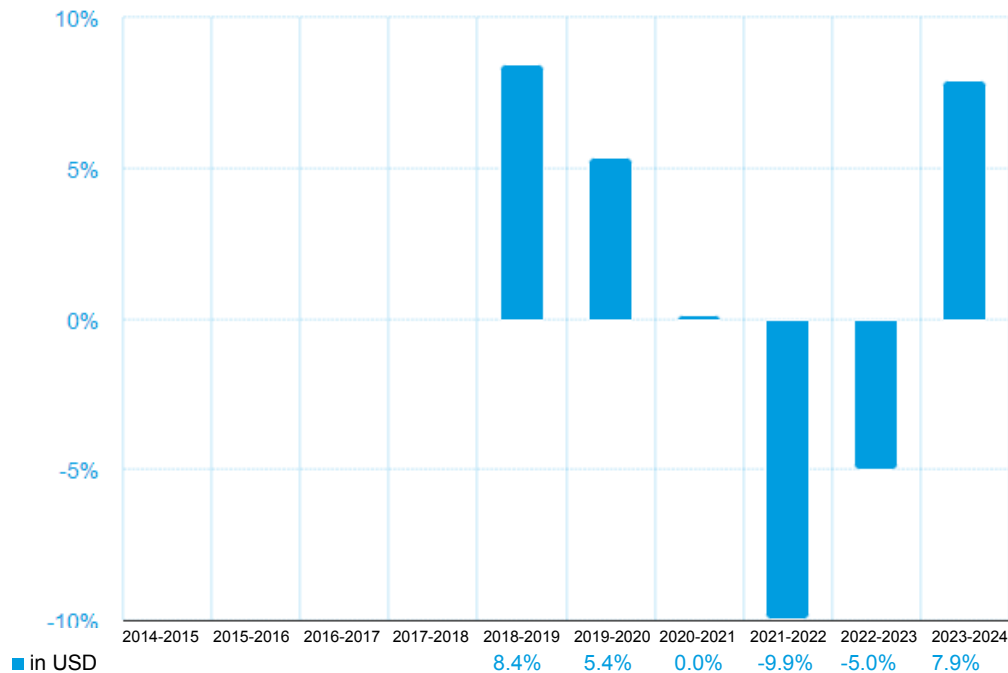
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	23,739,814.08	1,005.58	
2023 - 08*	21,962,335.56	955.22	
2024 - 08*	23,029,629.35	1,030.96	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6301365514
 Perspective World Selection 100 Absolute Performance USD 6 CAP
 Annual performance from 01/09/2018 through 31/08/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6301365514	USD	7.93%		-2.63%		-0.54%				26/02/2018	0.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 and transaction costs:

Ongoing Charges : 1.113%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.40% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments 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	630000	USD	643965.09
Total				643965.09

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Timing 100-1
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRl)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Timing 100-1
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Timing 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	20 February 2023
Initial subscription price:	1000 EUR
Maturity date:	28 February 2029
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.12% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 24 February 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2023 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.5424
ASSICURAZIONI GENERALI	2.6779
AXA SA	2.3143
BANK OF NOVA SCOTIA (CT)	1.9419
BOUYGUES	1.9983
DANONE	4.6676
ENBRIDGE INC	2.0755
GILEAD SCIENCES INC (UW)	1.9679
GREAT-WEST LIFECO INC	2.4081
HOLCIM LTD	6.9765
IBERDROLA SA (SQ)	3.5810
INTL BUSINESS MACHINES CORP	3.1344
KINDER MORGAN INC	2.4842
KONINKLIJKE KPN NV	2.2898
NATIONAL GRID PLC	4.1388
NOVARTIS AG-REG	8.1815
ORANGE	5.7167
PEMBINA PIPELINE CORP	2.3672
REDEIA CORPORACION SA	8.7402
SNAM SPA	2.8961
SWISS RE AG	7.0773
TELEFONICA SA (SQ)	3.1401
TELENOR ASA	2.1980
TELIA CO AB	3.5229
TESCO PLC	6.9074
UNILEVER PLC	7.1005
VERIZON COMMUNICATIONS INC	3.2851
WESTPAC BANKING CORP	4.2390
WP CAREY INC	1.5120
ZURICH INSURANCE GROUP AG	4.4087
Totaal	116.49

Evolution of the index or basket

Underlying type	BASKET
31/08/2023	97.42
29/02/2024	104.21
31/08/2024	116.49
Evolution since 31/08/2023	19.58%
Evolution since 29/02/2024	11.78%
Value at start sub-fund	96.18
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	Ticker and name change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 356 601 447.60 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	636,803,170.72	572,202,048.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	579,508,627.39	543,122,482.30
	Collateral received in the form of bonds	42,574,887.47	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	40,821,384.90	-29,059,055.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		32,188,064.82
B.	Payables		
	d) Collateral (-)	-42,574,887.47	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,181,209.42	26,570,078.15
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-708,050.99	-619,521.21
	TOTAL SHAREHOLDERS' EQUITY	636,803,170.72	572,202,048.26
A.	Capital	565,677,786.89	597,307,698.99
B.	Income equalization	-13,121.74	382.35
D.	Result of the bookyear	71,138,505.57	-25,106,033.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	42,574,887.47	32,188,064.82
IV.	Notional amounts of swap contracts (+)	590,791,000.00	595,499,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	3,713,356.01	2,465,575.71
B.	Money market instruments		-8,919.25
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	69,899,898.80	-29,059,055.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-0.25
	Det.section I gains and losses on investments		
	Realised gains on investments	19,458.10	1,756,611.92
	Unrealised gains on investments	44,527,228.70	707,556.75
	Realised losses on investments		-0.06
	Unrealised losses on investments	29,066,568.01	-29,066,568.20
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	22,711,528.25	7,015,881.76
	b) Cash at bank and in hand and deposits	1,754,989.32	668,615.55
C.	Interest on borrowings (-)	-109.33	-16.03
D.	Swaps (+/-)	-20,870,719.36	-2,774,333.86
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	74,424.48	35,687.18
IV.	Operating expenses		
B.	Financial expenses (-)	-389.97	-129.47
C.	Custodian's fee (-)	-67,434.25	-29,823.29
D.	Manager's fee (-)		
	a) Financial management	-4,710,821.38	-2,484,267.58
	b) Administration and accounting management	-596,306.54	-313,019.49
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-2,871.07	-3,798.15
G.	Remuneration, social security charges and pension	-237.77	
H.	Services and sundry goods (-)	-7,551.74	-3,830.12
J.	Taxes	-711,811.20	-346,194.88
L.	Other expenses (-)	-47,438.68	-268,255.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,474,749.24	1,496,366.50
V.	Profit (loss) on ordinary activities before tax	71,138,505.57	-25,106,033.08
VII.	Result of the bookyear	71,138,505.57	-25,106,033.08

Appropriation Account		31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	Profit to be appropriated	71,125,383.83	-25,105,650.73
	Profit for the period available for appropriation	71,138,505.57	-25,106,033.08
	Income on the creation of shares (income on the cancellation of shares)	-13,121.74	382.35
II.	(Appropriations to) Deductions from capital	-71,125,383.83	25,105,650.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1

Name	Quantity on 31/08/2024	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	47,774,000.00	EUR	108.905	52,621,524.25		8.48	8.26
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	47,978,000.00	EUR	108.775	52,783,852.29		8.51	8.29
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	47,883,000.00	EUR	108.545	52,569,205.45		8.47	8.26
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	47,948,000.00	EUR	108.735	52,731,668.05		8.50	8.28
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	23,975,000.00	EUR	108.495	26,309,393.79		4.24	4.13
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	23,993,000.00	EUR	108.505	26,331,545.72		4.25	4.14
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	25,569,000.00	EUR	101.875	26,365,930.32		4.25	4.14
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	24,161,000.00	EUR	107.785	26,341,961.11		4.25	4.14
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	23,734,000.00	EUR	109.965	26,393,817.95		4.26	4.14
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	24,085,000.00	EUR	108.025	26,316,904.76		4.24	4.13
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	24,065,000.00	EUR	108.375	26,379,278.90		4.25	4.14
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	24,161,000.00	EUR	107.825	26,351,625.51		4.25	4.14
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	25,580,000.00	EUR	101.865	26,374,715.16		4.25	4.14
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	24,251,000.00	EUR	107.505	26,372,182.42		4.25	4.14
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	24,070,000.00	EUR	108.215	26,346,247.74		4.25	4.14
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	24,186,000.00	EUR	107.645	26,335,357.40		4.25	4.14
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	24,040,000.00	EUR	108.215	26,313,410.71		4.24	4.13
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	23,768,000.00	EUR	109.285	26,270,005.86		4.24	4.13
Total bonds				579,508,627.39		93.42	91.00
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	590,791,000.00	EUR	1.000	40,821,384.90		6.58	6.41
Total swaps				40,821,384.90		6.58	6.41
TOTAL SECURITIES PORTFOLIO				620,330,012.29		100.00	97.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	42,574,887.47	EUR	1.000	42,574,887.47		0.00	6.69
TOTAL RECEIVED COLLATERAL				42,574,887.47		0.00	6.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	17,181,209.42	EUR	1.000	17,181,209.42		0.00	2.70
Total demand accounts				17,181,209.42		0.00	2.70
TOTAL CASH AT BANK AND IN HAND				17,181,209.42		0.00	2.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-42,574,887.47	EUR	1.000	-42,574,887.47		0.00	-6.69
Payables				-42,574,887.47		0.00	-6.69
TOTAL RECEIVABLES AND PAYABLES				-42,574,887.47		0.00	-6.69

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable Expenses payable		EUR		-708,050.99		0.00	-0.11
TOTAL OTHER				-708,050.99		0.00	-0.11
TOTAL NET ASSETS				636,803,170.72		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	42,574,887.47	42,574,887.47	N/A	30.08.2024
EQLISWAP	EUR	590,791,000.00	590,791,000.00	N/A	01.08.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 08*	598,044.00		695.00		597,349.00		597,349.00
2024 - 08*	473.00		6,968.00		590,854.00		590,854.00

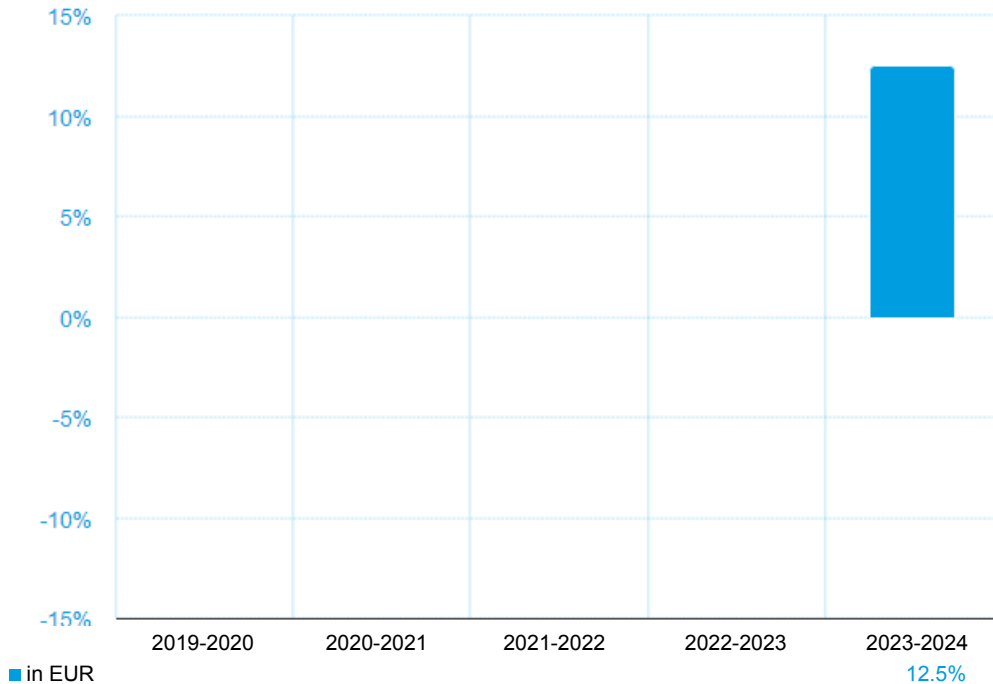
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	597,980,187.80		672,106.47	
2024 - 08*	452,533.38		6,989,916.50	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	572,202,048.26	957.90	
2024 - 08*	636,803,170.72	1,077.77	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6339115683
 Perspective World Timing 100-1 CAP
 Annual performance from 01/09/2023 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339115683	EUR	12.51%								20/02/2023	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.036%
 Transaction Costs: 0.000%
 Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2293000	EUR	2231868.62
CZECH REPUBLIC 20 0% 270727	EUR	10841000	EUR	10011121.45
SLOVAKIA 20 1% 091030	EUR	7444000	EUR	6725579.56
SLOVAKIA 23 3,75% 230235	EUR	2923000	EUR	3041323.04
SLOVAK REPUBL. 12 3,375 151124	EUR	1170000	EUR	1201250.70
EFSF 22 2,375% 210632	EUR	5296000	EUR	5208563.04
CAIS.AMORT DET.14 1,375 251124	EUR	1450000	EUR	1458105.50
POLAND 2010 5.25 200125	EUR	5917000	EUR	6153206.64
REPUBLIC OF POLAND 17 1,375% 221027	EUR	6716000	EUR	6543868.92
			Total	42574887.47

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Table of contents

- 2. Information on Perspective World Timing 100-1 Responsible Investing
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Timing 100-1 Responsible Investing
 - 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 Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 June 2024
Initial subscription price:	1000 EUR
Maturity date:	28 June 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.71% before taxes and charges). Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 28 June 2030 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 10 June 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2024 up to and including October 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2029 through May 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1 Responsible Investing, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 Responsible Investing under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveke 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 Beveke 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 Beveke 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ABBVIE INC	2.3154
ACCIONA SA	2.1346
ACS ACTIVIDADES CONS Y SERV	2.0666
ANDRITZ AG	2.0428
BRITISH LAND CO PLC	1.9309
COLRUYT SA	2.1014
DANONE	2.1265
DS SMITH PLC	2.6372
EMMI AG	6.9007
GLAXOSMITHKLINE PLC	5.1456
JDE PEETS NV	2.1053
KELLANOVA	2.7597
KIMBERLY-CLARK CORP	2.0865
KRAFT HEINZ CO/THE	2.1510
LAND SECURITIES GROUP PLC	3.0127
MEIJI HOLDINGS CO LTD	8.3296
MONDI PLC	2.9872
NOVARTIS AG-REG	8.6796
ORKLA ASA	2.1299
PACKAGING CORP OF AMERICA	2.2646
PFIZER INC	2.0933
RECKITT BENCKISER GROUP	4.9502
REDEIA CORPORACION SA	2.0123
ROCHE HOLDING AG-GENUSSCHEIN	5.8274
SCENTRE GROUP	2.2009
SCHINDLER HOLDING	3.0218
SEVERN TRENT PLC	2.1170
TAKEDA PHARMACEUTICAL CO LTD	8.4156
THE JM SMUCKER CO	2.0588
UNILEVER PLC	7.7774
Totaal	106.38

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	106.38
Evolution since 03/06/2024 (start sub-fund)	6.38%
Value at start sub-fund	100.00
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 46 898 554.50 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		107,776,268.79
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	99,923,106.05
	Collateral received in the form of bonds	2,541,224.73
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	752,151.00
	k) Interest rates	
	Swap contracts (+/-)	1,946,559.71
IV.	Receivables and payables within one year	
B.	Payables	
	d) Collateral (-)	-2,541,224.73
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	5,272,448.95
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-117,996.92
TOTAL SHAREHOLDERS' EQUITY		107,776,268.79
A.	Capital	106,724,330.24
B.	Income equalization	196.57
D.	Result of the bookyear	1,051,741.98
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	2,541,224.73
IV.	Notional amounts of swap contracts (+)	207,715,000.00

2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)
I. Net gains(losses) on investments	
A. Bonds and other debt instruments	
a) Bonds	2,244,481.28
F. Derivative financial instruments	
e) Shares	
Swap contracts (+/-)	752,151.00
j) Interest rates	
Swap contracts (+/-)	-2,101,061.49
Det.section I gains and losses on investments	
Realised gains on investments	1,058,643.58
Unrealised gains on investments	7,233,021.48
Realised losses on investments	-5,106,264.78
Unrealised losses on investments	-2,289,829.49
II. Investment income and expenses	
B. Interests	
a) Securities and money market instruments	562,460.36
D. Swaps (+/-)	-37,032.79
III. Other income	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,143.99
IV. Operating expenses	
B. Financial expenses (-)	-3.17
C. Custodian's fee (-)	-1,959.65
D. Manager's fee (-)	
a) Financial management	-226,462.72
b) Administration and accounting management	-25,445.25
E. Administrative expenses (-)	-150.00
F. Formation and organisation expenses (-)	-4,433.49
H. Services and sundry goods (-)	-3,206.50
J. Taxes	-62,211.90
L. Other expenses (-)	-48,527.69
Income and expenditure for the period	
Subtotal II + III + IV	156,171.19
V. Profit (loss) on ordinary activities before tax	1,051,741.98
VII. Result of the bookyear	1,051,741.98

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	1,051,938.55
	Profit for the period available for appropriation	1,051,741.98
	Income on the creation of shares (income on the cancellation of shares)	196.57
II.	(Appropriations to) Deductions from capital	-1,051,938.55

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-1 Responsible Investing

Name	Quantity on 31/08/2024	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	87.193	2,267,010.46		2.21	2.10
<u>Belgium</u>							
Government bonds BELGIUM 20/30 +0.10%	4,000,000.00	EUR	86.952	3,478,816.96		3.39	3.23
<u>Estonia</u>							
Government bonds REPUBLIC OF ESTONIA 20-30 0.125%	4,000,000.00	EUR	85.138	3,406,624.59		3.32	3.16
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	5,100,000.00	EUR	101.832	5,272,909.59		5.14	4.89
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 19/30 +0.75%	1,500,000.00	EUR	89.373	1,344,995.03		1.31	1.25
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	98.589	3,984,968.86		3.88	3.70
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	94.376	2,856,450.93		2.78	2.65
Bonds issued by credit institutions ERSTE GROUP BANK AG 23/31 +4.00% 16/01	3,000,000.00	EUR	103.581	3,181,849.93		3.10	2.95
<u>Belgium</u>							
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/30 +3.625%	4,000,000.00	EUR	101.547	4,093,643.22		3.99	3.80
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	3,000,000.00	EUR	104.044	3,200,097.14		3.12	2.97
Bonds issued by credit institutions NYKREDIT A/S 24/29 +3.875%	3,000,000.00	EUR	101.724	3,068,277.29		2.99	2.85
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	3,000,000.00	EUR	103.846	3,158,526.93		3.08	2.93
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	3,000,000.00	EUR	103.383	3,150,059.04		3.07	2.92
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	4,000,000.00	EUR	85.172	3,406,999.31		3.32	3.16
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	3,000,000.00	EUR	104.247	3,187,091.13		3.11	2.96
Bonds issued by credit institutions SOCIETE GENERALE SA 22/30 +4.25% 06/12	3,000,000.00	EUR	101.862	3,149,224.70		3.07	2.92
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 20/30 +1.75% 19/11	3,000,000.00	EUR	90.177	2,746,204.65		2.68	2.55
Bonds issued by credit institutions DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	3,000,000.00	EUR	86.142	2,584,396.02		2.52	2.40
Bonds issued by credit institutions KFW 23/30 +2.75%	6,000,000.00	EUR	101.419	6,133,532.96		5.98	5.69
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 23/30 +4.00%	3,000,000.00	EUR	103.986	3,187,784.22		3.11	2.96
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	3,000,000.00	EUR	104.209	3,192,796.53		3.11	2.96
Bonds issued by credit institutions BANK NED. GEMEENTEN 23/30 +3.00%	3,000,000.00	EUR	101.971	3,090,931.77		3.01	2.87

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions RABOBANK UA 23/30 +4.00%	COOPERATIEVE	3,000,000.00	EUR	103.531	3,182,324.19		3.10	2.95
Bonds issued by credit institutions +1.75% 16/02	ING GROEP NV 22/31	3,000,000.00	EUR	91.108	2,761,352.80		2.69	2.56
<u>Norway</u>								
Bonds issued by credit institutions BANK ASA 24/29 +3.375%	SPAREBANK 1 SR	3,000,000.00	EUR	100.665	3,049,898.55		2.97	2.83
<u>Spain</u>								
Bonds issued by credit institutions VIZCAYA ARGENTARIA 24/30 +3.625%	BANCO BILBAO	3,000,000.00	EUR	101.916	3,082,507.40		3.00	2.86
Bonds issued by credit institutions CENTRAL HISPANO SA 23/30 +4.25%	BANCO SANTANDER	3,000,000.00	EUR	105.269	3,185,666.19		3.10	2.96
Bonds issued by credit institutions +3.75%	CAIXABANK SA 22/29	3,000,000.00	EUR	103.013	3,200,428.43		3.12	2.97
<u>Sweden</u>								
Bonds issued by credit institutions ENSKILDA 19/29 +0.625%	SKANDINAVISKA	3,000,000.00	EUR	87.848	2,650,392.71		2.58	2.46
Bonds issued by credit institutions 20/30 +0.50%	SVENSKA HANDBK	3,000,000.00	EUR	86.338	2,598,092.17		2.53	2.41
Bonds issued by credit institutions +3.375%	SWEDBANK 24/30	3,000,000.00	EUR	101.448	3,069,252.35		2.99	2.85
Total bonds					99,923,106.05		97.37	92.71
Swaps								
<u>Belgium</u>								
KBC swaps	KBC SWAPS	106,515,000.00	EUR	1.000	752,151.00		0.73	0.70
<u>Belgium</u>								
Other swaps	KBC BANK NV	101,200,000.00	EUR	1.000	1,946,559.71		1.90	1.81
Total swaps					2,698,710.71		2.63	2.50
TOTAL SECURITIES PORTFOLIO					102,621,816.76		100.00	95.22
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds ONTVANGEN	COLLATERAL	2,541,224.73	EUR	1.000	2,541,224.73		0.00	2.36
TOTAL RECEIVED COLLATERAL					2,541,224.73		0.00	2.36
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	5,272,448.95	EUR	1.000	5,272,448.95		0.00	4.89
Total demand accounts					5,272,448.95		0.00	4.89
TOTAL CASH AT BANK AND IN HAND					5,272,448.95		0.00	4.89
OTHER RECEIVABLES AND PAYABLES								
Payables								
<u>Belgium</u>								
Payables	COLLATERAL ONTVANGEN TEGENPOST	-2,541,224.73	EUR	1.000	-2,541,224.73		0.00	-2.36
Payables					-2,541,224.73		0.00	-2.36
TOTAL RECEIVABLES AND PAYABLES					-2,541,224.73		0.00	-2.36
OTHER								
Expenses payable	Expenses payable		EUR		-117,996.92		0.00	-0.11
TOTAL OTHER					-117,996.92		0.00	-0.11
TOTAL NET ASSETS					107,776,268.79		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATERAL ONTVANGEN	EUR	2,541,224.73	2,541,224.73	N/A	30.08.2024
EQLISWAP	EUR	106,515,000.00	106,515,000.00	N/A	03.06.2024
KBCBANK	EUR	101,200,000.00	101,200,000.00	N/A	09.07.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	106,751.00		23.00		106,728.00		106,728.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	106,747,451.70		22,924.85	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	107,776,268.79	1,009.82	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6348850064
Perspective World Timing 100-1 Responsible Investing CAP
Annual performance on 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.74% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 21 0,375% 210436	EUR	3156000	EUR	2205854.64
EFSF 22 2,375% 210632	EUR	341000	EUR	335370.09
			Total	2541224.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective World Timing 100-1 Responsible Investing

Legal entity identifier:
875500NQSDP85ZHH6223

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.37% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component),
- swaps (the derivatives component).

Interest-bearing component

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or agencies linked to governments that contribute to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for this

last category of investments, although it does contribute to achieving the minimum percentage of "sustainable investments" for this sub-fund.

Derivatives component

Investments in swaps did not imply a sustainable investment objective, nor did they promote ecological and/or social characteristics.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 54.37% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 43.13% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	41.77	Yes
Minimum % Sustainable Investments	A minimum of 10% of sustainable investments. Sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to achieving the UN's sustainable development goals. However, no minimum percentage has been set for the latter category.	10	54.37	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	17.48	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	1	36.89	Yes
Minimum % of assets promoting E/S characteristics	Minimum 10% of assets promoting E/S characteristics.	10	97.50	Yes
Other specific objectives	All bonds that do not finance green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN Sustainable Development Goals.			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

Within the interest-bearing component, the sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's fiscal year and, for that reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In the following, the derivative component is excluded as it did not target sustainable investments. The description applies only to the interest-bearing component.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 54.37% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a share of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals.

Governments were assessed based on the following five pillars:

- 1° overall economic performance and stability (e.g., quality of institutions and government),
- 2° socio-economic development and public health (e.g., education and employment),
- 3° equality, freedom and rights of all citizens,
- 4° environmental policy (e.g. climate change), and
- 5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scored sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds from this government and its sub-governments and agencies were regarded as instruments contributing to the UN Sustainable Development Goals.

To be considered a contributing country to the sustainable development goals of the UN, it had to meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and does not score 50 or less than 50 for any other pillar;
- The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria for compliance with sustainable principles AND it is not among the worst scoring 10% countries in the universe.

Bonds of supranational governments contributed to the UN sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN sustainable development goals (weighted by voting power/funded capital/percentage of population (in order of availability)).
- the supranational institution's mission statement has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board could award the label "sustainable development" to the instruments of governments.

However, the awarding of the "sustainable development" label by the Responsible Investing Advisory Board to instruments of governments, is very exceptional. The possibility to deviate from the outcomes of the internal KBC country model is mainly intended for countries that just barely meet the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. just barely sustainable or admitted) would have to go in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In the following, the derivative component has been excluded because it did not target sustainable investments. The description applies only to the **interest-bearing component**.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

As for the **interest-bearing component**, through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.

- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

As for the interest-bearing component: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As for the interest-bearing component, the principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

As far as the derivatives component is concerned, for the underlying basket of equities, the main adverse effects on sustainability factors were explicitly taken into account via the exclusion policies when entering into the swap contracts. During the term, the underlying basket of equities complies with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/09/-31/08/2024

Largest investments	Sector	% assets	Country
KFW KFW 2 3/4 05/15/30	Supranationals	5.68%	Germany
Cash	Financial Services	4.89%	Belgium
CAISSE AMORT DET CADES 3 1/8 03/01/30	National	4.89%	France
BELFIUS BANK SA CCBGBB 3 5/8 06/11/30	Banking	3.79%	Belgium
EUROPEAN INVT BK EIB 2 1/4 03/15/30	Supranationals	3.69%	Supranational
BELGIAN GOVT BGB 0.1 06/22/30	National	3.22%	Belgium
BPCE SFH BPCECB 0.01 05/27/30	Financial Services	3.16%	France
ESTONIA REP OF ESTONI 0 1/8 06/10/30	National	3.16%	Estonia
CAIXABANK CABKSM 3 3/4 09/07/29	Banking	2.97%	Spain
DANSKE BANK A/S DANBNK 4 1/8 01/10/31	Banking	2.97%	Denmark
ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	Banking	2.96%	Netherlands
LANDBK HESSEN-TH HESLAN 4 02/04/30	Banking	2.95%	Germany
CRED AGRICOLE SA ACAFP 4 1/8 03/07/30	Financial Services	2.95%	France
BANCO SANTANDER SANTAN 4 1/4 06/12/30	Financial Services	2.95%	Spain



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 54.37%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

In describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, was taken into account.

Interest-bearing component

With regard to the interest-bearing component, investments were made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds to finance green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ('sustainable investments')
2. debt and money market instruments issued or guaranteed by a Member State of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments and/or debt instruments placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social features')

Within these categories of authorized assets, the sub-fund has invested 17.48% in assets that promote ecological or social characteristics.

(Term) deposits and money market instruments and/or debt instruments placed with or issued by financial institutions under the prudential supervision of and established in a member state of the European Economic Area were considered as 'assets promoting environmental and/or social characteristics' if the counterparties pass the negative screening, and contribute at least to one of the first 15 UN Sustainable Development Goals.

These counterparties contribute to one of the first 15 UN Sustainable Development Goals if they have at least a +2 Net Alignment Score on one of the first 15 Sustainable Development Goals at MSCI.

The sub-fund has 2.50% invested in 'Other assets'.

The 'Other' category could include different types of investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives could be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

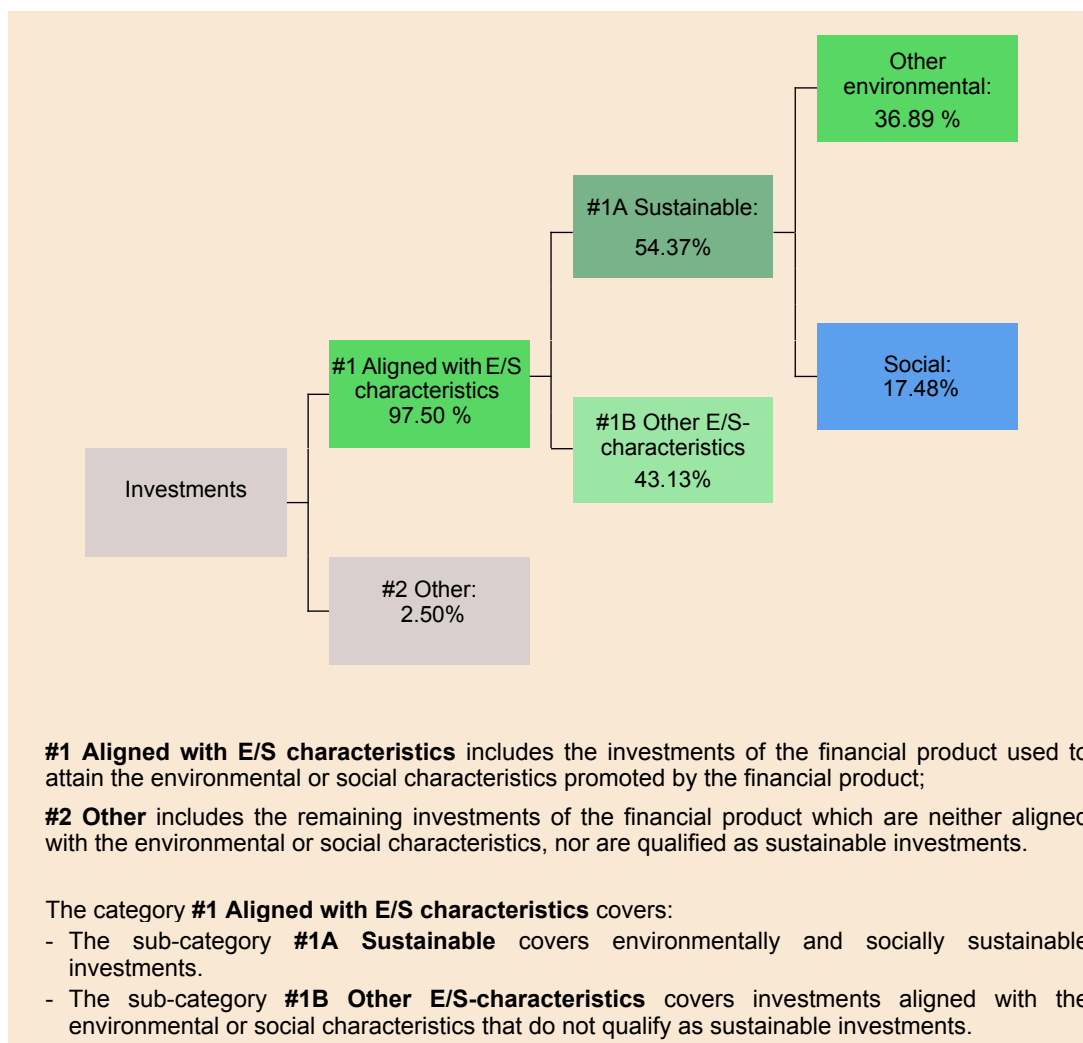
Total allocation

Total invested assets consist of the sum of the interest-bearing component and the derivatives component. The sub-fund has invested 54.37% of the total value of the sub-fund in "sustainable investments", in accordance with article 2(17) SFDR. The sub-fund has invested 36.89% in sustainable investments with an ecological objective that do not qualify as ecologically sustainable within the meaning of the EU Taxonomy, 0.00% in sustainable investments with an ecological objective (aligned with the EU Taxonomy) and 17.48% in socially sustainable investments.

Sustainable investments are equal to the sum of

- 1) investments that were considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
 - a. Instruments of governments, supranational debtors and/or government-linked agencies that were considered to contribute to the UN's sustainable development goals
 - b. Corporate instruments were considered sustainable if at least 20% of sales are linked to UN sustainable development goals. This includes companies with at least 20% of turnover aligned with the EU Taxonomy Framework based on Trucost data. Instruments of companies meeting these requirements were designated as "sustainable investments," according to Art. 2(17) SFDR.
- 2) investments in bonds that can be considered bonds financing green and/or social projects.
- 3) investments in instruments of companies and governments, which were designated as

"sustainable" by the Responsible Investing Advisory Board. These investments were realized within the interest-bearing component. More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex. The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	43.07%
Financial Services	30.08%
National	14.61%
Supranationals	12.24%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

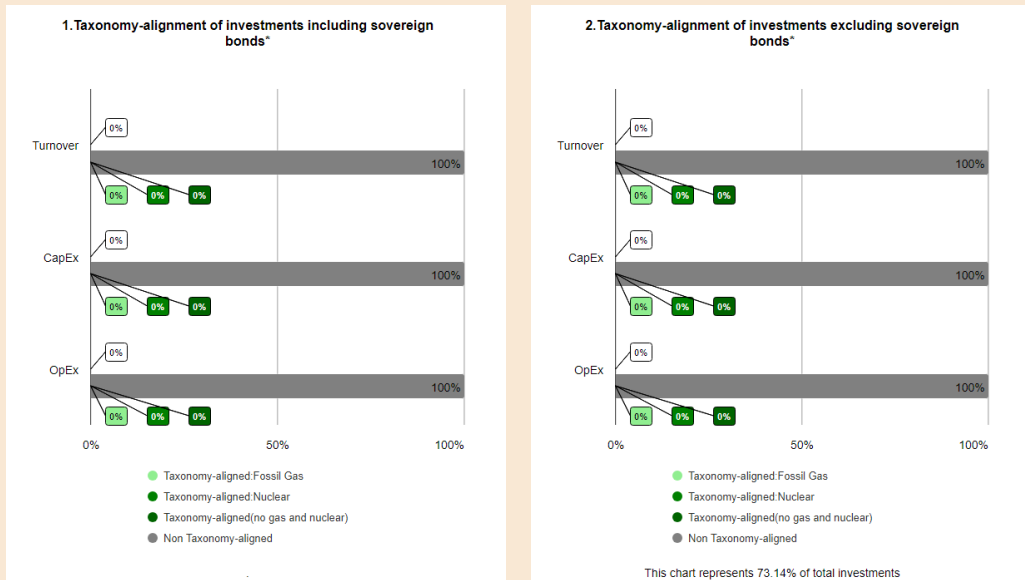
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 54.37% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 36.89%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on April 22, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 17.48%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "other" category may include the following investments:

Interest-bearing component:

There are technical investments such as derivatives that are not part of the screening methodology. For example, derivatives can be interest rate swaps that hedge the fixed income portfolio. Investments in derivatives are not and will not be used to promote ecological or social characteristics. There are no ecological or social minimum safeguards for these investments.

Derivatives component:

Regarding the underlying basket of equities, a screening methodology applies when swap contracts are concluded. More information on this can be found in the section "How have the main adverse effects on sustainability factors been taken into account in this financial product?" of this appendix. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Within the interest-bearing component, this sub-fund supported sustainable development through "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments consist of bonds to finance green and/or social projects and investments in governments, supranational debtors and/or government-linked agencies that contribute to the achievement of UN sustainable development goals. However, no binding minimum percentage has been set for this last category of investments, although it does contribute to achieving the minimum percentage of "sustainable

investments" for this sub-fund.

Within the interest-bearing component, the sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Table of contents

- 2. Information on Perspective World Timing 100-3
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Synthetic risk and reward indicator (SRRRI)
 - 2.1.9. Leveraged finance
 - 2.1.10. Value-at-Risk
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Perspective World Timing 100-3
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective World Timing 100-3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	18 March 2024
Initial subscription price:	1000 EUR
Maturity date:	30 April 2030
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation 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 5.67% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 30 April 2030 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 25 March 2024 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2024 up to and including April 2025 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2029 through March 2030 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	3.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-3, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the 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, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ALLIANZ SE	2.0583
AVIVA PLC	2.0425
CISCO SYSTEMS INC	2.0547
COCA-COLA CO/THE	2.4081
DANSKE BANK A/S	4.0633
EXELON CORP	2.0443
HOLCIM LTD	7.0953
INTL BUSINESS MACHINES CORP	2.1327
JOHNSON & JOHNSON	4.2709
KIMBERLY-CLARK CORP	2.2794
KINDER MORGAN INC	2.3574
MERCEDEZ-BENZ GROUP	1.6743
MONDI PLC	2.1082
NATIONAL GRID PLC	3.0538
NESTLE SA-REG	3.8507
NOVARTIS AG-REG	8.2630
ORANGE	1.9176
PHOENIX GROUP HOLDINGS PLC	3.1042
QUEST DIAGNOSTICS INC	4.7786
ROCHE HOLDING AG-GENUSSCHEIN	5.1088
SAMPO OYJ-A SHS	2.0407
SGS SA-REG	2.2236
SOFTBANK CORP	8.3203
SVENSKA HANDELSBANKEN-A SHS	3.8782
SWISSCOM AG-REG	6.0426
TESCO PLC	6.0334
UNITED UTILITIES GROUP PLC	1.9729
VICI PROPERTIES INC	4.5528
VOLVO AB-B SHS	1.8452
ZURICH INSURANCE GROUP AG	3.0696
Totaal	106.65

Evolution of the index or basket

Underlying type	BASKET
31/08/2024	106.65
Evolution since 18/03/2024 (start sub-fund)	9.53%
Value at start sub-fund	97.37
Minimum value in local currency on maturity date	1,000.00
Local currency	EUR

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a moderate level of inflation risk: there is no protection against an increase of the inflation.
 - a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
 - a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 31 218 852.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)
TOTAL NET ASSETS		111,555,576.29
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	106,437,626.48
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	-564,310.00
IV.	Receivables and payables within one year	
A.	Receivables	
	c) Collateral	680,932.60
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	5,126,659.68
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-125,332.47
TOTAL SHAREHOLDERS' EQUITY		111,555,576.29
A.	Capital	111,408,353.08
B.	Income equalization	3,290.14
D.	Result of the bookyear	143,933.07
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	680,932.60
IV.	Notional amounts of swap contracts (+)	110,275,000.00

2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-165,591.67
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-564,310.00
	Det.section I gains and losses on investments	
	Unrealised gains on investments	100,000.01
	Unrealised losses on investments	-829,901.66
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	1,891,629.11
	b) Cash at bank and in hand and deposits	85,062.38
D.	Swaps (+/-)	-475,521.42
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,844.84
IV.	Operating expenses	
B.	Financial expenses (-)	-10.43
C.	Custodian's fee (-)	-5,148.10
D.	Manager's fee (-)	
	a) Financial management	-460,518.31
	b) Administration and accounting management	-49,518.10
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,463.33
H.	Services and sundry goods (-)	-3,296.27
J.	Taxes	-67,453.06
L.	Other expenses (-)	-50,622.58
	Income and expenditure for the period	
	Subtotal II + III + IV	873,834.74
V.	Profit (loss) on ordinary activities before tax	143,933.07
VII.	Result of the bookyear	143,933.07

Appropriation Account		31/08/2024 (in Euro)
I.	Profit to be appropriated	147,223.21
	Profit for the period available for appropriation	143,933.07
	Income on the creation of shares (income on the cancellation of shares)	3,290.14
II.	(Appropriations to) Deductions from capital	-147,223.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Timing 100-3

Name	Quantity on 31/08/2024	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	8,781,000.00	EUR	108.905	9,671,965.48		9.14	8.67
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	8,791,000.00	EUR	108.775	9,671,551.85		9.14	8.67
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	8,812,000.00	EUR	108.545	9,674,399.18		9.14	8.67
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	8,798,000.00	EUR	108.735	9,675,739.53		9.14	8.67
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	4,410,000.00	EUR	108.495	4,839,383.37		4.57	4.34
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	4,409,000.00	EUR	108.505	4,838,729.71		4.57	4.34
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	4,690,000.00	EUR	101.875	4,836,164.74		4.57	4.34
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	4,441,000.00	EUR	107.785	4,841,876.27		4.57	4.34
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	4,351,000.00	EUR	109.965	4,838,601.17		4.57	4.34
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	4,428,000.00	EUR	108.025	4,838,324.39		4.57	4.34
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	4,414,000.00	EUR	108.375	4,838,478.85		4.57	4.34
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	4,436,000.00	EUR	107.825	4,838,193.73		4.57	4.34
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	4,689,000.00	EUR	101.865	4,834,661.67		4.57	4.33
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	4,448,000.00	EUR	107.505	4,837,050.95		4.57	4.34
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	4,422,000.00	EUR	108.215	4,840,175.79		4.57	4.34
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	4,446,000.00	EUR	107.645	4,841,106.02		4.57	4.34
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	4,423,000.00	EUR	108.215	4,841,264.76		4.57	4.34
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	4,379,000.00	EUR	109.285	4,839,959.07		4.57	4.34
Total bonds				106,437,626.48		100.53	95.41
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	110,275,000.00	EUR	1.000	-564,310.00		-0.53	-0.51
Total swaps				-564,310.00		-0.53	-0.51
TOTAL SECURITIES PORTFOLIO				105,873,316.48		100.00	94.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,126,659.68	EUR	1.000	5,126,659.68		0.00	4.60
Total demand accounts				5,126,659.68		0.00	4.60
TOTAL CASH AT BANK AND IN HAND				5,126,659.68		0.00	4.60
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	680,932.60	EUR	1.000	680,932.60		0.00	0.61
Total receivables				680,932.60		0.00	0.61
TOTAL RECEIVABLES AND PAYABLES				680,932.60		0.00	0.61
OTHER							
Expenses payable Expenses payable		EUR		-125,332.47		0.00	-0.11
TOTAL OTHER				-125,332.47		0.00	-0.11
TOTAL NET ASSETS				111,555,576.29		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	680,932.60	680,932.60	N/A	30.08.2024
EQLISWAP	EUR	110,275,000.00	110,275,000.00	N/A	19.03.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	111,549.00		101.00		111,448.00		111,448.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	111,511,317.70		99,674.44	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	111,555,576.29	1,000.97	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6348847037
Perspective World Timing 100-3 CAP
Annual performance on 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 August 2024.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.30% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	57000	EUR	-62807.23
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	57000	EUR	-62733.13
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	57000	EUR	-62590.63
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	57000	EUR	-62704.63
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	28000	EUR	-30735.07
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	28000	EUR	-30735.07
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30530.67
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-31143.87
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30603.47
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30698.67
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30547.47
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	28000	EUR	-30455.07
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30651.07
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30488.67
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30656.67
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	28000	EUR	-30956.27
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	30000	EUR	-30947.44
VERMILION PRO BOND PTF 16 VAR 090540	EUR	30000	EUR	-30947.44
			Total	-680932.54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.