

# **KBC Equity Fund**

## **Semi-annual report**

### **30 June 2023**

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

21 March 1991

### 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
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of Dealing & Swap Desk KBC Asset Management NV, Havenlaan 2, 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>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive 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 Bevekwithin the usual terms;
- f) Ascertain that:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC

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

## List of sub-funds and share classes of KBC Equity Fund

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

	<b>Name</b>
1	Asia Pacific
	Classic Shares
	Institutional B Shares
2	Asia Pacific Responsible Investing
	Classic Shares
	Institutional B Shares
3	Belgium
4	CSOB Akciovy fond dividendovych firem
5	Emerging Europe (In Liquidation)
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
6	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
7	Emerging Markets Responsible Investing
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Shares
8	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
9	EMU Small & Medium Caps Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Shares
10	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
11	Eurozone
	Classic Shares
	Institutional B Shares
12	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares

13	Eurozone Responsible Investing
	Classic Shares
	Institutional B Shares
14	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
15	Flanders
16	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional F Shares LU
17	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
18	Global Value Responsible Investing
	Classic Shares
	Classic Shares USD
	Corporate Shares
	Discretionary Shares
	Institutional Shares
19	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
20	Medical Technologies
	Classic Shares
	Institutional B Shares
21	Minimum Variance Responsible Investing
	Classic Shares
	Corporate Shares
	Discretionary Shares
	Institutional Shares
22	New Asia
	Classic Shares
	Institutional B Shares
23	New Shares
24	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
25	North American Continent
	Classic Shares
	Institutional B Shares
26	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR

27	North America Responsible Investing
	Classic Shares
	Institutional B Shares
28	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
29	Quant Global 1
	Classic Shares
	Corporate Wealth Office shares
30	Rest of Europe
	Classic Shares
	Institutional B Shares
31	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
32	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
33	Strategic Satellites
	Classic Shares
	Institutional B Shares
34	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
35	USA & Canada
	Classic Shares
	Institutional B Shares
36	USA & Canada Responsible Investing
	Classic Shares
	Institutional B Shares
37	US Small Caps
	Classic Shares
	Institutional B Shares
38	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
39	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Institutional B Shares
	K&H Classic Shares HUF

40	We Like Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
41	We Live Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Corporate Wealth Office shares
42	We Shape Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
43	World
	Classic Shares
	Institutional B Shares
	Institutional Shares
44	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
45	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
46	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares

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

1	Buyback America (Merged)
	Classic Shares
2	Buyback Europe (Merged)
	Classic Shares
3	Communication Services (Merged)
	Classic Shares
	Institutional B Shares
4	High Dividend (Merged)
	Classic Shares
	Institutional Shares
5	High Dividend Eurozone (Merged)
	Classic Shares
6	High Dividend North America (Merged)
	Classic Shares
7	Latin America (Merged)
8	Luxury & Tourism (Merged)
	Classic Shares
	Institutional B Shares
9	Strategic Communication Services & Technology (Merged)
	Classic Shares
	Institutional B Shares

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



## 1.2. Management report

### 1.2.1. Information for the shareholders

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

- The investments of KBC Equity Fund Emerging Europe and KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 38.50% and 1.54% respectively
- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

#### Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

#### 1.2.1.1. Securities Financing Transactions (SFTs)

**Except for the sub-fund applies:**

##### **General**

**Each sub-fund may lend financial instruments within the limits set by law and regulations.**

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

**The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.**

##### **General information on the SFTs used**

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only <b>shares</b> and <b>bonds</b> will be lent	When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved.	<b>Depending on market conditions 0–30% of the assets under management</b> will be involved in the lending of financial instruments

## Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories:  a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered.  An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:  - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings).  If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

## Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

## Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

### ***Policy on the diversification of collateral and the correlation policy***

**A sub-fund is not permitted to accept financial collateral issued by the party offering them.**

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

### ***Holding of the financial collateral***

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

### ***Influence of SFTs on a sub-fund's risk profile***

**This lending does not affect a sub-fund's risk profile** since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

### ***Distribution policy for returns on the utilised SFTs***

**By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.**

### 1.2.1.2. General strategy for hedging the exchange rate risk

**Except for the sub-fund Minimum Variance Responsible Investing applies:**

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

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

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

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

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

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for Responsible Investment funds*.

For sub-funds that are passively managed and therefore replicate the composition of a financial index, the following applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*).

## Integration of sustainability risk into the investment policy:

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

- 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](http://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](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for responsible investment funds*.

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

companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### 1.2.1.4. Summary risk indicator

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

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

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

#### 1.2.1.5. Ongoing charges

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

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

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

#### 1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

#### 1.2.1.7. Existence of Commission Sharing Agreements

**For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Asia Pacific Responsible Investing, Belgium, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, Emerging Markets Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Europe, Eurozone, Eurozone DBI-RDT, Eurozone Responsible Investing, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, Global Value Responsible Investing, High Dividend New Markets, Medical Technologies, Minimum Variance Responsible Investing, New Asia, New Shares, North America, North American Continent, North American Continent Responsible Investing, North America Responsible Investing, Quant EMU, Quant Global 1, Rest of Europe, Rest of Europe Responsible Investing, Satellites, Strategic Satellites, Trends, USA & Canada, USA & Canada Responsible Investing, We Care Responsible Investing, We Digitize Responsible Investing, We Like Responsible Investing, We Live Responsible Investing, We Shape Responsible Investing, World, World DBI-RDT, World DBI-RDT Responsible Investing, World Responsible Investing**

**For the following sub-funds don't exist Commission Sharing Agreements: US Small Caps**



The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

### **What the Commission Sharing Agreement entails:**

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

### **N.B.:**

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

### **Goods and services eligible for a Commission Sharing Agreement:**

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

#### **1.2.1.8. Recurrent fees and charges**

<b>Recurrent fees and charges paid by the BeveK</b>	
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.
<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the BeveK	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 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**

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: Asia Pacific, Asia Pacific Responsible Investing, Belgium, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, Emerging Markets

Responsible Investing, EMU Small & Medium Caps, EMU Small & Medium Caps Responsible Investing, Europe, Eurozone, Eurozone DBI-RDT, Eurozone Responsible Investing, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, Global Value Responsible Investing, High Dividend New Markets, Medical Technologies, Minimum Variance Responsible Investing, New Asia, New Shares, North America, North America Responsible Investing, North American Continent, North American Continent Responsible Investing, Quant EMU, Quant Global 1, Rest of Europe, Rest of Europe Responsible Investing, Satellites, Strategic Satellites, Trends, US Small Caps, USA & Canada, USA & Canada Responsible Investing, We Care Responsible Investing, We Digitize Responsible Investing, We Like Responsible Investing, We Live Responsible Investing, We Shape Responsible Investing, World, World DBI-RDT, World DBI-RDT Responsible Investing, World Responsible Investing.

## 1.2.2. General market overview

1 January 2023 – 30 June 2023

### General overview

#### The economic context

The first months of 2023 were characterised by waning fears of recession. In the euro area, the improvement in confidence was helped by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note. In China, strict Covid measures were lifted, opening the door to the reopening of the economy. Here again, consumers were responsible for the better economic indicators, including a sharp improvement in the Purchasing Managers Index (PMI), a good indicator of confidence levels.

During 2022, the increased cost of living led to a decline in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. The improved economic figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

Central banks reacted robustly to the rising inflation rate, hiking key interest rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key interest rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

#### Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with further rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.125%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European key rate stood at 3.75%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

#### Currency markets

Diverging monetary policy expectations - the Fed began raising interest rates earlier than the ECB - caused the euro to weaken against the USD, with the euro losing 2% of its value against the USD during the reporting period. The euro strengthened by 1.2% against the CHF and gained 2.9% against sterling. It lost 12% against the Japanese yen.

#### Stock markets

After the bear market rally in the summer of 2022, rising interest rates and fears of recession prompted a correction on the equity markets corrected in autumn 2022. The improved economic outlook and the fall in energy prices enabled European stock markets to get off to a strong start in early 2023 on the back of the reopening of China's economy. The gains on the US stock markets were less pronounced. Over the last six months, the global index has risen by 11.5% in euro terms.

Among the traditional markets, US shares rose by 13.9% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US fell in both revenue and earnings terms.

The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology stocks that caused a strong recovery in the US stock market over the past six months.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 11.1% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. UK shares rose 6.1%, a much-needed boost given the country's long stretch of political turmoil. Gaining 10.5% over the past six months, Japan also proved its worth as a defensive player.



2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. However, over the reporting period the Chinese stock market lost 7.5%, as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. India's stock market rose 2.8% in the past six months, while Latin America rose sharply (15.9%) thanks to higher commodity prices on account of China's reopening. Brazil posted gains of 14.3% thanks to the calm that returned after the presidential elections. The Russian stock market was hit by the conflict with Ukraine; it initially closed and then reopened only for local traders. Turkey's stock market fell sharply over the past six months, losing 20.8% mainly in the run-up to the presidential elections.

Cyclical companies had a tough time last year. They were impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 2.2% over the past six months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery and gaining 11%. Among Industrials, Capital Goods and Commercial Services posted gains of 11.6%. The Transport sector also rallied, rising 8.6% thanks to the improved economic outlook.

Energy was the sector of choice in the first half of 2022. The picture in 2023 is different, with the fall in energy prices causing a 4.5% decline in the Energy sector. The recent fall in energy prices has weighed on the sector, with gas prices in particular falling sharply in recent months, actually hitting lower levels than before the war in Ukraine. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 1.4% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini-financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm returned fairly quickly thanks to the decisive action taken by central banks. Among Financials, diversified financial stocks performed best, rising 4.6%. Insurers rose only slightly (0.3%), while banks fell by 0.3%.

Over the past six months, Consumer Discretionary sectors rose by 20.9%. The Retail sector was up 13.9% thanks to the gradual resolution of supply chain issues and falling transportation costs. The fall in inflation was of course helpful. Consumer Discretionary (such as luxury goods) gained 14.8%. The Luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going to the Luxury sector. The automotive sector rose 44.8% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer Services (tourism, restaurants) rose 17.6%. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector.

Consumer Staples, which are typically defensive sectors, gained 1.5%. Food companies recorded a net fall of 0.6%. At the start of the year, they were still able to pass on increased costs such as staff costs, but were less able to do so during the past six months. The Household Products subsector gained 1.9%, while Retailers were up 6.6% during the reporting period.

Utilities had a weak six months, falling by 2.9%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023, driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 1.7%. Pharmaceutical companies fell 3.2%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be said of Medical Technology, which is cheaper and delivered good fourth-quarter results. However, the recovery after Covid has not been as robust as originally expected. Medical Technology rose 1.2%.

Technology lost ground in 2022 due to rising interest rates, but has picked up again recently. The sector gained 33.9%, with Hardware rising by 33.1% and Software by 25.1%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge; this enabled Semiconductors to gain 51.7%. Communication Services increased by 22.7%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications sector rose by just 0.1%, while Media strengthened, climbing 31.2%.

## **Projections**

### **The economic context**

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy, but most economists still expect that,

following an inevitable slowdown, strict interest rate policies could cause a slight deterioration in the economy in the second half of this year.

The prospect of this growth slowdown and its potential impact on corporate earnings is creating a lot of uncertainty on the stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. We therefore do not expect this upward trend to continue.

The bond market also struggled to find a consistent direction for a while. In recent months, bond investors seem to have quietly assumed that the worst inflation problems have passed and that central banks are nearing the end of their cycle of rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and leave key rates unchanged at the current higher levels.

Whereas we took a cautious approach to our share and bond portfolios last year, we have now increased the weighting of the bond component and are actually invested slightly above the benchmark weight. We will remain under the benchmark allocation for equities until we gain some clarity on the extent of the slowdown in economic growth and its impact on the economy; in fact we have recently increased this underweighting.

### **Monetary policy**

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing growth enough on its own, or are other steps necessary? The Fed has raised interest rates by no less than 500 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

### **Currency markets**

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. We are projecting a EUR-USD exchange rate of around 1.11 by the end of 2023.

### **Financial markets**

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

### **Stock markets**

After a surprisingly strong first quarter, subsequent quarters will experience weaker growth in both the US and across European countries. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators in industry have sunk below critical levels in the US. By contrast, the service sector is holding up well. Inflation is cooling, but core inflation remains persistent. The strong labour market is pushing up wages as well as increasing purchasing power for households. This means that the US central bank (Fed) may still raise interest rates a little further in the summer months. So far, the feared energy crisis has not materialised in the euro area, and confidence in the economy is showing a slight recovery. Here too, core inflation remains high, as a result of which the European Central Bank (ECB) is also being forced to further increase rates. The end of China's zero-Covid policy is mainly boosting Chinese domestic demand, with the effect on industrial sectors and other countries still limited for now. We are maintaining a fairly defensive positioning in the strategy for shares.

At regional level, the portfolio is relatively well balanced. We are still positive towards Emerging Asia and China. The end of the zero-Covid policy at the start of 2023 is a positive for Chinese growth. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Risks such as the regulation of technology companies and the real estate sector seem to be under control for now.

Within Asia, we also remain positive about the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies, and the central bank is also continue able to pursue an accommodative monetary policy thanks to low inflation.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which puts North America in an underweight

position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We are maintaining a neutral stance on Materials. The reopening of the Chinese economy following the end of the zero-Covid policy is not giving commodity markets the expected boost, since the recovery is largely being driven by consumption.

We are maintaining a neutral recommendation for financial stocks. Following the collapse of a number of US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are currently very cheap. The more defensive insurers remain slightly overweight.

We are significantly underweight in the Consumer Discretionary sectors as high inflation is forcing consumers to dig deeper into their pockets. We are keeping Consumer Services at a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are keeping the Automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the Luxury segment (partly due to demand from China), we also decided to scale back this sub-segment.

We are neutral on the Technology sector, with its strong US preference, but underweight in the Semiconductor and Hardware subsectors due to the prospect of lower growth in the short term. In addition, these segments are particularly expensive due to the strong AI- and ChatGPT-linked rally. Within the Technology sector, however, we are maintaining a heavily overweight position in software companies. Thanks to its pricing power, this sub-sector is less impacted by inflation. Media companies have struggled with disappointing quarterly results although a potential fall in advertising revenues appears to be less severe than expected due to US consumer strength. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in Pharmaceuticals and Medical Technology again in the light of the latter sector's cheaper valuation and better quarterly results. We raised the weighting of Telecom companies, which are listing at very low valuations, to a neutral level.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We made the composition of our portfolio more defensive again by strongly overweighting food and beverage companies. We have taken a neutral stance on Utilities and are maintaining the slightly underweight positions in Real Estate companies.

Finally, we are sticking to our neutral stance on the traditional Energy sector. The reopening of China's economy did not boost demand for oil and the production cuts by OPEC did not support oil prices.

## 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2023	30/06/2022
	<b>TOTAL NET ASSETS</b>	24,690,710,381.44	23,215,910,966.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	96,496,229.54	82,761,398.99
C.	Shares and similar instruments		
	a) Shares	24,697,098,530.37	22,373,642,198.32
	Of which securities lent	83,959,252.51	66,083,741.48
D.	Other securities	254,993.42	794,643.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,771,544.60	-3,675,574.06
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	97,622,692.43	1,482,197,436.47
	b) Tax assets	-0.01	-0.02
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-42,245,162.99	-723,353,901.13
	c) Borrowings (-)	-242,677,725.20	-77,561,336.47
	d) Collateral (-)	-96,496,229.54	-82,761,398.99
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	167,671,161.95	147,779,978.78
D.			3,547,000.13
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	26,975,480.34	30,863,709.88
C.	Accrued expense (-)	-15,761,133.48	-18,323,188.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,690,710,326.29	23,215,910,966.40
<b>A.</b>	<b>Capital</b>	22,181,900,635.44	28,754,811,255.99
<b>B.</b>	<b>Income equalization</b>	-5,725,101.48	-3,144,582.72
<b>D.</b>	<b>Result of the period</b>	2,514,534,792.34	-5,535,755,706.87

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	96,496,229.54	78,947,702.97
I.A.b.	Cash at bank and in hand/deposits	0.01	3,547,000.14
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	501,526,067.91	149,084,688.18
III.B.	Written futures and forward contracts	-182,911,092.00	-164,475,881.79
IX.	Financial instruments lent	83,959,252.51	66,083,741.48

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

Income Statement	30/06/2023	30/06/2022
<b>I. Net gains(losses) on investments</b>		
C. Shares and similar instruments		
a) Shares	2,613,358,078.73	-6,633,704,669.19
D. Other securities	-70,017.31	-75,356.94
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts	898.26	-42,044.10
G. Receivables, deposits, cash at bank and in hand and payables	-0.10	-0.06
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-474,764.53	-5,490,239.68
b) Other foreign exchange positions and transactions	-262,919,133.02	940,385,038.69
<b>Det. section I gains and losses on investments</b>		
Realised gains on investments	1,242,986,979.05	1,696,197,508.61
Unrealised gains on investments	1,825,826,547.36	-3,410,455,194.22
Realised losses on investments	-940,802,534.47	-1,630,865,770.84
Unrealised losses on investments	221,884,070.07	-2,353,803,814.81
<b>II. Investment income and expenses</b>		
A. Dividends	257,286,625.88	257,204,665.14
B. Interests		
a) Securities and money market instruments	2,292,824.85	2,563,094.58
b) Cash at bank and in hand and deposits	1,075,423.05	132,072.70
C. Interest on borrowings (-)	-683,536.77	-378,543.91
F. Other investment income	509,253.88	591,553.77
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,458,598.28	18,959,072.07
B. Other	234.30	51.69
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-13,390,867.85	-16,553,580.99
B. Financial expenses (-)	-9,479.99	-13,772.46
C. Custodian's fee (-)	-4,637,579.45	-5,519,915.42
D. Manager's fee (-)		
a) Financial management	-68,829,931.83	-72,893,234.00
b) Administration and accounting management	-11,833,409.14	-13,255,624.31
E. Administrative expenses (-)	214.19	-299.32
F. Formation and organisation expenses (-)	-101,387.81	-65,589.11
H. Services and sundry goods (-)	-568,100.29	-250,573.43
J. Taxes	-3,272,225.76	-3,017,004.65
L. Other expenses (-)	-3,656,925.22	-4,330,807.95
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	164,639,731.24	163,171,509.31

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,514,534,792.34	-5,535,755,706.88
<b>VII.</b>	<b>Result of the period</b>	2,514,534,792.34	-5,535,755,706.88

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

#### Differences

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

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

This tolerance limit is:

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

## 1.5.2. Exchange rates

1 EUR =	30/06/2023		30/06/2022	
		1.638999	AUD	1.520322
	5.262984	BRL	5.467128	BRL
	1.443665	CAD	1.348578	CAD
	0.976063	CHF	1.000861	CHF
	875.145650	CLP	979.445514	CLP
	7.925078	CNY	6.998555	CNY
	4,555.770530	COP	4,350.222000	COP
	23.758543	CZK	24.735503	CZK
	7.450816	DKK	7.436651	DKK
	1.000000	EUR	1.000000	EUR
	0.859268	GBP	0.860842	GBP
	8.549730	HKD	8.203593	HKD
	373.000026	HUF	396.790041	HUF
	16,357.363000	IDR	15,575.114100	IDR
	4.048646	ILS	3.661322	ILS
	89.501548	INR	82.561800	INR
	157.687685	JPY	142.029610	JPY
	1,437.556150	KRW	1,357.412280	KRW
	18.711195	MXN	21.092737	MXN
	5.092242	MYR	4.607820	MYR
	11.730474	NOK	10.328784	NOK
	1.780788	NZD	1.681463	NZD
	60.222654	PHP	57.484068	PHP
	4.432678	PLN	4.700186	PLN
	4.959249	RON	4.946494	RON
	97.644500	RUB	57.238387	RUB
	11.784218	SEK	10.713144	SEK
	1.476504	SGD	1.454952	SGD
	38.542302	THB	36.959271	THB
	28.442370	TRY	17.455355	TRY
	33.978649	TWD	31.084887	TWD
	1.091000	USD	1.045450	USD
	99,999.000000	VEF	99,999.000000	VEF
	25,731.235000	VND	24,322.394300	VND
	20.610353	ZAR	17.127084	ZAR



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## 2. Information on KBC Equity Fund Asia Pacific

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 17 April 1991  
Initial subscription price: 75 000 JPY  
Currency: JPY

##### **Classic Shares Distribution**

Launch date: 17 April 1991  
Initial subscription price: 75 000 JPY  
Currency: JPY

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011  
Initial subscription price: 26 483 JPY  
Currency: JPY

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from Japan and developed countries in the Asia Pacific region.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In line with the adopted strategy, the fund is and has been invested in a selection of Asia Pacific stocks. The "Asia Pacific" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

The fund will continue to invest in Asia Pacific equities in the future, in line with the KBC AM strategy.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of concentration risk: there is a concentration of investments in the shares of companies from Japan and developed countries of the Asia Pacific Region
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of concentration risk: there is a concentration of investments in the shares of companies from Japan and developed countries of the Asia Pacific Region
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Japanese yen)	<b>30/06/2022</b> (in Japanese yen)
	<b>TOTAL NET ASSETS</b>	120,578,342,371.00	76,954,724,647.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,713,620,716.00	4,477,172,839.00
C.	Shares and similar instruments		
	a) Shares	120,501,034,396.00	76,979,303,809.00
	Of which securities lent	4,348,058,260.00	4,175,320,001.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,402,775,323.00	7,015.00
B.	Payables		
	a) Accounts payable (-)	-327,614,605.00	-12,394.00
	c) Borrowings (-)	-2,225,395,218.00	-270,899,790.00
	d) Collateral (-)	-4,713,620,716.00	-4,477,172,839.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	14,610.00	27,372,016.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	291,976,180.00	277,602,359.00
C.	Accrued expense (-)	-64,448,315.00	-58,648,368.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	120,578,342,371.00	76,954,724,647.00
<b>A.</b>	<b>Capital</b>	103,650,877,211.00	80,298,968,969.00
<b>B.</b>	<b>Income equalization</b>	139,102,415.00	-102,160,247.00
<b>D.</b>	<b>Result of the period</b>	16,788,362,745.00	-3,242,084,075.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,713,620,716.00	4,477,172,839.00
IX.	Financial instruments lent	4,348,058,260.00	4,175,320,001.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Japanese yen)	30/06/2022 (in Japanese yen)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	12,778,004,720.00	-7,791,130,606.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,768,318,089.00	3,513,133,538.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,057,286,151.00	3,548,972,471.00
	Unrealised gains on investments	12,380,921,315.00	-2,326,671,471.00
	Realised losses on investments	-2,086,746,634.00	-2,978,696,312.00
	Unrealised losses on investments	2,194,861,977.00	-2,521,601,756.00
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,457,238,003.00	1,194,128,197.00
B.	Interests		
	a) Securities and money market instruments	21,267,155.00	15,867,436.00
	b) Cash at bank and in hand and deposits	950,347.00	19,541.00
C.	Interest on borrowings (-)	-3,213,579.00	-636,216.00
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	48,269,878.00	68,017,009.00
B.	Other	85.00	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-19,889,631.00	-16,581,042.00
B.	Financial expenses (-)	-35,863.00	-44,752.00
C.	Custodian's fee (-)	-18,559,631.00	-16,975,761.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,978,233.00	-14,340,836.00
	Institutional B Shares	-145,660,501.00	-125,442,170.00
	b) Administration and accounting management	-49,552,117.00	-42,770,156.00
E.	Administrative expenses (-)	5,926.00	-3,682.00
F.	Formation and organisation expenses (-)	-215,462.00	-189,323.00
H.	Services and sundry goods (-)	-678,254.00	-645,541.00
J.	Taxes		
	Classic Shares	-1,050,310.00	-873,142.00
	Institutional B Shares	-6,283,040.00	-4,723,539.00
L.	Other expenses (-)	-25,574,837.00	-18,893,030.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,242,039,936.00	1,035,912,993.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,788,362,745.00	-3,242,084,075.00
<b>VII.</b>	<b>Result of the period</b>	16,788,362,745.00	-3,242,084,075.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AMPOL LTD -	96,315.00	AUD	29.940			0.23	0.23
ANZ GROUP HOLDINGS LTD -	490,034.00	AUD	23.710			0.93	0.93
APA GROUP -	550,218.00	AUD	9.690			0.43	0.43
ARISTOCRAT LEISURE LTD -	69,236.00	AUD	38.660			0.21	0.21
AUSTRALIAN STOCK EXCHANGE LTD -	44,416.00	AUD	63.000			0.22	0.22
BLUESCOPE STEEL LTD -	47,085.00	AUD	20.550			0.08	0.08
BRAMBLES LTD -	295,322.00	AUD	14.410			0.34	0.34
COCHLEAR LTD -	14,159.00	AUD	229.070			0.26	0.26
COLES GROUP LTD -	223,569.00	AUD	18.420			0.33	0.33
COMMONWEALTH BANK AUST -	290,206.00	AUD	100.270			2.32	2.32
COMPUTERSHARE LTD -	43,882.00	AUD	23.380			0.08	0.08
CSL LIMITED -	77,396.00	AUD	277.380			1.71	1.71
DEXUS/AU -	400,047.00	AUD	7.800			0.25	0.25
ENDEAVOUR GROUP LTD/AUSTRALIA -	142,164.00	AUD	6.310			0.07	0.07
FORTESCUE METALS GROUP -	323,049.00	AUD	22.180			0.57	0.57
GOODMAN GROUP -	208,589.00	AUD	20.070			0.33	0.33
GPT GROUP -	566,741.00	AUD	4.140			0.19	0.19
HARDIE JAMES -	67,304.00	AUD	39.750			0.21	0.21
INDEPENDENCE GROUP NL -	90,236.00	AUD	15.200			0.11	0.11
INSURANCE AUSTRALIA GR LTD -	668,745.00	AUD	5.700			0.30	0.30
LEND LEASE GROUP -	185,279.00	AUD	7.750			0.12	0.12
LOTTERY CORP LTD/THE -	651,404.00	AUD	5.130			0.27	0.27
MACQUARIE GROUP LTD -	46,904.00	AUD	177.620			0.67	0.67
MEDIBANK PVT LTD -	997,428.00	AUD	3.520			0.28	0.28
MINERAL RESOURCES LTD -	27,588.00	AUD	71.430			0.16	0.16
MIRVAC GROUP -	348,859.00	AUD	2.260			0.06	0.06
NATIONAL AUSTRALIA BANK -	516,020.00	AUD	26.370			1.09	1.09
NEWCREST MINING -	158,170.00	AUD	26.420			0.33	0.33
NORTHERN STAR RESOURCES LTD -	195,177.00	AUD	12.080			0.19	0.19
ORICA LTD -	82,185.00	AUD	14.830			0.10	0.10
PILBARA MINERALS LTD -	448,490.00	AUD	4.890			0.18	0.18
QANTAS AIRWAYS TLD -	485,374.00	AUD	6.200			0.24	0.24
QBE INSURANCE GROUP LTD -	271,586.00	AUD	15.670			0.34	0.34
RAMSAY HEALTH CARE LTD -	54,241.00	AUD	56.290			0.24	0.24
RIO TINTO LTD -	65,382.00	AUD	114.690			0.60	0.60
SANTOS LTD. -	496,113.00	AUD	7.520			0.30	0.30
SCENTRE GROUP -	1,096,371.00	AUD	2.650			0.23	0.23
SEEK LTD -	34,705.00	AUD	21.720			0.06	0.06
SONIC HEALTHCARE LTD -	95,777.00	AUD	35.570			0.27	0.27
SUNCORP GROUP LTD -	303,499.00	AUD	13.490			0.33	0.33
TELSTRA GROUP LTD -	1,394,706.00	AUD	4.300			0.48	0.48
TRANSURBAN GROUP -	456,932.00	AUD	14.250			0.52	0.52
WESFARMERS -	146,658.00	AUD	49.340			0.58	0.58
WESTPAC BANKING -	585,372.00	AUD	21.340			1.00	1.00
WISETECH GLOBAL LTD -	47,264.00	AUD	79.810			0.30	0.30
WOODSIDE PETROLEUM LTD -	301,374.00	AUD	34.440			0.83	0.83
WOOLWORTH GROUP LTD -	173,028.00	AUD	39.730			0.55	0.55
<u>Cayman Islands</u>							
FUTU HOLDINGS LTD -	16,087.00	USD	39.740			0.08	0.08
GRAB HOLDINGS LTD -	357,801.00	USD	3.430			0.15	0.15
SEA LTD -	35,573.00	USD	58.040			0.25	0.25
SITC INTERNATIONAL HOLDINGS CO -	590,007.00	HKD	14.300			0.13	0.13
<u>China</u>							
WH GROUP LTD -	3,384,676.00	HKD	4.150			0.22	0.22
<u>Hong Kong</u>							
AIA GROUP LTD -	1,741,616.00	HKD	79.100			2.11	2.11
BOC HONG KONG HOLD LTD -	829,083.00	HKD	23.950			0.30	0.30
BUDWEISER BREWING CO APAC LTD -	490,452.00	HKD	20.200			0.15	0.15
CK ASSET HOLDINGS LTD -	371,950.00	HKD	43.400			0.25	0.25
CK HUTCHISON HOLDINGS LTD -	512,722.00	HKD	47.850			0.38	0.38
CK INFRASTRUCTURE HOLDINGS LTD -	138,101.00	HKD	41.450			0.09	0.09



GALAXY ENTERTAINMENT GROUP LTD -	390,127.00	HKD	49,700			0.30	0.30
HANG SENG BANK LTD. -	182,919.00	HKD	111,500			0.31	0.31
HONG KONG EXCHANGES & CLEARING LTD. -	170,588.00	HKD	295,200			0.77	0.77
HONG KONG LAND HOLDINGS -	150,800.00	USD	3,900			0.07	0.07
MTR CORPORATION -	329,751.00	HKD	36,000			0.18	0.18
NEW WORLD DEV -	618,761.00	HKD	19,280			0.18	0.18
SANDS CHINA LTD -	494,929.00	HKD	26,700			0.20	0.20
SINO LAND CO. -	484,456.00	HKD	9,630			0.07	0.07
SUN HUNG KAI PROPS -	227,852.00	HKD	98,700			0.34	0.34
SWIRE PACIFIC LTD -	82,153.00	HKD	60,050			0.08	0.08
TECHTRONIC INDUSTRIES COMP LTD -	268,051.00	HKD	85,150			0.35	0.35
THE LINK REIT -	291,531.00	HKD	43,500			0.19	0.19
WHARF REAL ESTATE INVESTMENT CO LTD -	218,664.00	HKD	39,150			0.13	0.13
XINYI GLASS HOLDINGS LTD -	770,727.00	HKD	12,200			0.14	0.14
<u>Japan</u>							
ADVANTEST CORP -	25,600.00	JPY	19,150,000			0.41	0.41
AEON CO LTD. -	123,200.00	JPY	2,942,000			0.30	0.30
AGC INC -	56,300.00	JPY	5,163,000			0.24	0.24
AJINOMOTO -	99,300.00	JPY	5,724,000			0.47	0.47
ANRITSU CORP -	179,500.00	JPY	1,226,500			0.18	0.18
ASAHI GROUP HOLDINGS LTD -	72,200.00	JPY	5,574,000			0.33	0.33
ASAHI INTECC CO LTD -	95,000.00	JPY	2,811,000			0.22	0.22
ASAHI KASEI CORP -	401,700.00	JPY	972,000			0.32	0.32
ASTELLAS PHARMA INC -	234,400.00	JPY	2,149,000			0.42	0.42
BAYCURRENT CONSULTING INC -	16,900.00	JPY	5,368,000			0.08	0.08
BRIDGESTONE CORP -	81,200.00	JPY	5,892,000			0.40	0.40
BROTHER INDUSTRIES -	87,600.00	JPY	2,099,500			0.15	0.15
CANON INC -	144,600.00	JPY	3,790,000			0.46	0.46
CAPCOM CO. -	20,800.00	JPY	5,695,000			0.10	0.10
CENTRAL JAPAN RAILWAY -	16,400.00	JPY	18,060,000			0.25	0.25
CHIBAB BANK LTD/THE -	272,500.00	JPY	873,900			0.20	0.20
CHUGAI PHARMACEUTICAL CO LTD -	82,400.00	JPY	4,086,000			0.28	0.28
CONCORDIA FINANCIAL GROUP LT -	165,900.00	JPY	562,600			0.08	0.08
DAI NIPPON PRINTNG -	23,900.00	JPY	4,078,000			0.08	0.08
DAI-ICHI LIFE HOLDINGS INC -	137,800.00	JPY	2,738,000			0.31	0.31
DAIFUKU CO LTD -	143,300.00	JPY	2,942,500			0.35	0.35
DAIICHI SANKYO COMPANY LTD -	279,900.00	JPY	4,550,000			1.06	1.06
DAIKIN INDUSTRIES -	48,100.00	JPY	29,265,000			1.17	1.17
DAITO TRUST CONSTRUCTION -	20,700.00	JPY	14,585,000			0.25	0.25
DAIWA HOUSE -	106,100.00	JPY	3,792,000			0.33	0.33
DAIWA HOUSE REIT INVESTMENT CO -	765.00	JPY	276,200,000			0.18	0.18
DAIWA SECURITIES GROUP INC -	562,500.00	JPY	740,300			0.35	0.35
DENSO CORP. -	62,100.00	JPY	9,645,000			0.50	0.50
DISCO CORP -	21,700.00	JPY	22,610,000			0.41	0.41
EAST JAPAN RAILWAY -	36,500.00	JPY	7,987,000			0.24	0.24
EBARA CORP -	41,800.00	JPY	6,863,000			0.24	0.24
EISAI CO. -	56,300.00	JPY	9,724,000			0.45	0.45
FANUC CORP -	179,000.00	JPY	5,032,000			0.75	0.75
FAST RETAILING CO LTD. -	26,800.00	JPY	36,720,000			0.82	0.82
FUJI PHOTO FILM -	46,600.00	JPY	8,541,000			0.33	0.33
FUJITSU LTD -	20,000.00	JPY	18,595,000			0.31	0.31
GMO PAYMENT GATEWAY INC -	23,800.00	JPY	11,200,000			0.22	0.22
HAMAMATSU PHOTONICS KK -	13,000.00	JPY	7,026,000			0.08	0.08
HANKYU HANSHIN HOLDINGS INC -	51,800.00	JPY	4,755,000			0.20	0.20
HITACHI -	196,100.00	JPY	8,896,000			1.45	1.45
HITACHI CONSTRUCTION MACHINERY CO -	94,700.00	JPY	4,028,000			0.32	0.32
HONDA MOTOR CO -	226,249.00	JPY	4,341,000			0.82	0.82
HOYA CORPORATION -	47,600.00	JPY	17,075,000			0.67	0.67
IBIDEN CO LTD -	16,300.00	JPY	8,100,000			0.11	0.11
INPEX CORP -	240,900.00	JPY	1,598,000			0.32	0.32
IT HOLDINGS CORP -	82,200.00	JPY	3,591,000			0.25	0.25
JAPAN EXCHANGE GROUP INC -	101,600.00	JPY	2,508,000			0.21	0.21
JAPAN POST HOLDINGS CO LTD -	337,100.00	JPY	1,036,500			0.29	0.29
JAPAN POST HOLDINGS CO LTD -	194,500.00	JPY	1,124,000			0.18	0.18
JAPAN REAL ESTATE INV CORP -	385.00	JPY	548,000,000			0.18	0.18
JFE HOLDINGS INC -	154,900.00	JPY	2,050,000			0.26	0.26
JSR CORPORATION -	30,000.00	JPY	4,110,000			0.10	0.10
KAKAKU.COM INC -	92,100.00	JPY	2,063,000			0.16	0.16
KAO CORP -	75,400.00	JPY	5,214,000			0.33	0.33
KDDI CORPORATION -	238,700.00	JPY	4,450,000			0.88	0.88
KEISEI ELECTRIC RAILWAY CO LTD -	59,800.00	JPY	5,956,000			0.30	0.30
KEYENCE CORP -	30,400.00	JPY	67,850,000			1.71	1.71
KIKKOMAN CORP -	12,300.00	JPY	8,192,000			0.08	0.08
KIRIN BREWERY -	178,900.00	JPY	2,101,500			0.31	0.31
KOBE BUSSAN CO LTD -	78,300.00	JPY	3,726,000			0.24	0.24
KOEI TECMO HOLDINGS CO LTD -	44,600.00	JPY	2,485,500			0.09	0.09
KOMATSU -	149,100.00	JPY	3,881,000			0.48	0.48
KONAMI HOLDINGS CORP -	28,400.00	JPY	7,521,000			0.18	0.18
KUBOTA CORP -	143,100.00	JPY	2,099,000			0.25	0.25
KURITA WATERIndustr. -	14,100.00	JPY	5,494,000			0.06	0.06
KYOCERA -	37,700.00	JPY	7,791,000			0.24	0.24
KYOWA KOGYO CO LTD -	90,100.00	JPY	2,664,000			0.20	0.20

LASERTEC CORP -	13,600.00	JPY	21,575.000			0.24	0.24
LIXIL GROUP CORP -	95,400.00	JPY	1,824.000			0.14	0.14
MAKITA -	62,900.00	JPY	4,036.000			0.21	0.21
MATSUMOTOKIYOSHI HOLD CO LTD -	11,700.00	JPY	8,077.000			0.08	0.08
MAZDA MOTOR CORP. -	72,300.00	JPY	1,393.500			0.08	0.08
MCDONALDS JAPAN -	54,300.00	JPY	5,610.000			0.25	0.25
MEIJI HOLDINGS CO LTD -	90,000.00	JPY	3,218.000			0.24	0.24
MINEBEA -	118,700.00	JPY	2,705.000			0.27	0.27
MISUMI GROUP INC -	82,100.00	JPY	2,869.000			0.20	0.20
mitsubishi chemical holdings corp -	531,700.00	JPY	863.200			0.38	0.38
mitsubishi corp -	243,800.00	JPY	6,930.000			1.40	1.40
mitsubishi electric -	337,600.00	JPY	2,027.000			0.57	0.57
mitsubishi estate -	205,900.00	JPY	1,710.000			0.29	0.29
mitsubishi heavy ind. -	85,000.00	JPY	6,711.000			0.47	0.47
mitsubishi ufj financial group -	2,000,222.00	JPY	1,065.000			1.77	1.77
mitsui chemical inc -	85,000.00	JPY	4,229.000			0.30	0.30
mitsui fudosan -	130,700.00	JPY	2,860.500			0.31	0.31
mitsui osk lines ltd -	31,700.00	JPY	3,456.000			0.09	0.09
mitsui sumitomo insur group -	80,200.00	JPY	5,096.000			0.34	0.34
mizuho financial group inc. -	391,150.00	JPY	2,199.000			0.71	0.71
monotaro co ltd -	42,600.00	JPY	1,823.000			0.06	0.06
MURATA MANUFACTURING CO -	79,800.00	JPY	8,236.000			0.55	0.55
M3 INC -	55,400.00	JPY	3,109.000			0.14	0.14
NABTESCO CORP -	83,300.00	JPY	3,159.000			0.22	0.22
NAMCO BANDAI HOLDING INC -	90,400.00	JPY	3,321.000			0.25	0.25
NEC CORP(NIPPON EL.) -	47,300.00	JPY	6,965.000			0.27	0.27
NEC ELECTRONICS CORP -	168,000.00	JPY	2,701.500			0.38	0.38
NEXON CO LTD -	124,000.00	JPY	2,747.000			0.28	0.28
NGK INSULATORS -	107,800.00	JPY	1,714.000			0.15	0.15
NIDEC -	81,300.00	JPY	7,845.000			0.53	0.53
NIHON M&A CENTER INC -	97,200.00	JPY	1,098.500			0.09	0.09
NINTENDO CO -	173,200.00	JPY	6,542.000			0.94	0.94
NIPPON BUILDING FUND INC -	388.00	JPY	566,000.000			0.18	0.18
NIPPON PAINT HOLDINGS CO LTD -	254,000.00	JPY	1,183.000			0.25	0.25
NIPPON TEL & TEL -	4,067,500.00	JPY	170.500			0.58	0.57
NIPPON YUSEN KK -	75,800.00	JPY	3,190.000			0.20	0.20
NISSAN CHEMICAL INDUSTRIES LTD -	15,200.00	JPY	6,169.000			0.08	0.08
NISSAN MOTOR -	928,100.00	JPY	588.200			0.45	0.45
NITORI HOLDINGS CO LTD -	8,100.00	JPY	16,105.000			0.11	0.11
NITTO DENKO -	37,200.00	JPY	10,630.000			0.33	0.33
NOMURA HOLDINGS INC -	774,600.00	JPY	547.200			0.35	0.35
NOMURA RESEARCH INSTITUTE LTD -	64,800.00	JPY	3,961.000			0.21	0.21
NTT DATA CORPORATION -	103,400.00	JPY	2,007.000			0.17	0.17
OBAYASHI CORP -	225,400.00	JPY	1,244.000			0.23	0.23
OBIC CO LTD -	14,700.00	JPY	23,040.000			0.28	0.28
ODAKYU ELECTRIC RAILWAY -	124,300.00	JPY	1,925.500			0.20	0.20
OLYMPUS CORP -	157,800.00	JPY	2,266.000			0.30	0.30
OMRON CORP -	35,500.00	JPY	8,768.000			0.26	0.26
ONO PHARMACEUTICAL CO LTD -	91,100.00	JPY	2,606.000			0.20	0.20
OPEN HOUSE CO LTD -	42,900.00	JPY	5,167.000			0.18	0.18
ORIENTAL LAND COMPANY:LTD -	119,200.00	JPY	5,601.000			0.55	0.55
ORIX (ORIENT LEASING) -	107,460.00	JPY	2,612.500			0.23	0.23
OTSUKA HOLDINGS CO LTD -	64,000.00	JPY	5,271.000			0.28	0.28
PAN PACIFIC INT HOLD CO LTD -	129,000.00	JPY	2,573.000			0.28	0.28
PANASONIC CORPORATION -	318,700.00	JPY	1,753.500			0.46	0.46
PIGEON CORP -	79,100.00	JPY	1,984.500			0.13	0.13
RAKUTEN INC -	346,800.00	JPY	499.000			0.14	0.14
RECRUIT HOLDINGS CO LTD -	210,800.00	JPY	4,563.000			0.80	0.80
RESONA HOLDINGS INC -	617,400.00	JPY	690.300			0.35	0.35
RICOH CO -	192,600.00	JPY	1,222.500			0.20	0.20
ROHM CORP. -	20,200.00	JPY	13,520.000			0.23	0.23
SBI HOLDINGS INC -	74,900.00	JPY	2,768.500			0.17	0.17
SECOM CO -	25,200.00	JPY	9,739.000			0.20	0.20
SEKISUI HOUSE LTD -	185,900.00	JPY	2,905.500			0.45	0.45
SEVEN & I HOLDINGS CO LTD -	111,900.00	JPY	6,205.000			0.58	0.58
SG HOLDINGS CO LTD -	104,000.00	JPY	2,047.500			0.18	0.18
SHIMADZU CORPORATION -	68,800.00	JPY	4,428.000			0.25	0.25
SHIMANO INC -	11,800.00	JPY	23,960.000			0.24	0.23
SHIN-ETSU CHEM CO -	332,500.00	JPY	4,768.000			1.32	1.32
SHIONOGI & CO -	43,000.00	JPY	6,070.000			0.22	0.22
SHISEIDO CO -	74,900.00	JPY	6,493.000			0.40	0.40
SMC CORP. -	10,300.00	JPY	79,480.000			0.68	0.68
SOFTBANK CORP -	404,600.00	JPY	1,540.000			0.52	0.52
SOFTBANK GROUP CORP -	193,420.00	JPY	6,773.000			1.09	1.09
SOMPO JAPAN NIPPONKOA HOLDINGS -	61,300.00	JPY	6,459.000			0.33	0.33
SONY CORP -	206,862.00	JPY	12,965.000			2.23	2.22
SQUARE ENIX CO -	13,600.00	JPY	6,688.000			0.08	0.08
SUBARU CORPORATION -	137,200.00	JPY	2,703.000			0.31	0.31
SUMCO CORPORATION -	118,300.00	JPY	2,028.000			0.20	0.20
SUMITOMO CHEMICAL CO. -	648,500.00	JPY	436.500			0.24	0.24
SUMITOMO ELECTR. -	167,400.00	JPY	1,757.000			0.24	0.24
SUMITOMO METAL MINING -	49,300.00	JPY	4,631.000			0.19	0.19

SUMITOMO MITSUI FINANCIAL GROUP INC -	213,700.00	JPY	6,159.000			1.09	1.09
SUMITOMO MITSUI TRUST HOLD INC -	65,100.00	JPY	5,113.000			0.28	0.28
SUMITOMO REALTY & DEV. -	76,700.00	JPY	3,553.000			0.23	0.23
SUZUKI MOTOR CORP. -	50,200.00	JPY	5,201.000			0.22	0.22
SYSMEX CORP -	28,400.00	JPY	9,802.000			0.23	0.23
T&D HOLDINGS INC -	104,900.00	JPY	2,105.500			0.18	0.18
TAISEI CORP -	58,500.00	JPY	5,021.000			0.24	0.24
TAKEDA PHARMACEUTICAL CO LTD -	210,100.00	JPY	4,527.000			0.79	0.79
TDK CORP -	60,400.00	JPY	5,567.000			0.28	0.28
TEMP HOLDINGS CO LTD -	78,200.00	JPY	2,589.000			0.17	0.17
TERUMO CORP. -	63,800.00	JPY	4,562.000			0.24	0.24
THK COMP LTD -	76,600.00	JPY	2,945.000			0.19	0.19
TOHO GAS CO LTD -	94,000.00	JPY	2,492.500			0.19	0.19
TOKIO MARINE HOLDINGS INC -	234,000.00	JPY	3,315.000			0.64	0.64
TOKYO ELECTRON -	64,600.00	JPY	20,560.000			1.10	1.10
TOKYO GAS CO. LTD -	193,800.00	JPY	3,143.000			0.51	0.51
TOKYU CORPORATION -	134,400.00	JPY	1,734.500			0.19	0.19
TOPPAN PRINTING -	93,900.00	JPY	3,100.000			0.24	0.24
TOSHIBA CORP -	69,100.00	JPY	4,517.000			0.26	0.26
TOSOH CORP -	120,300.00	JPY	1,699.000			0.17	0.17
TOTO -	57,000.00	JPY	4,325.000			0.21	0.20
TOYOTA INDUSTRIES CORP. -	30,900.00	JPY	10,255.000			0.26	0.26
TOYOTA MOTOR CREDIT -	1,681,805.00	JPY	2,308.500			3.22	3.22
TOYOTA TSUSHO CORPORATION -	44,200.00	JPY	7,139.000			0.26	0.26
TREND MICRO INC -	27,400.00	JPY	6,945.000			0.16	0.16
UNI-CHARM -	89,000.00	JPY	5,341.000			0.39	0.39
USS CO LTD -	93,400.00	JPY	2,378.000			0.18	0.18
WEST JAPAN RAILWAY -	41,600.00	JPY	5,990.000			0.21	0.21
YAKULT HONSA -	12,700.00	JPY	9,105.000			0.10	0.10
YAMAHA CORPORATION -	37,400.00	JPY	5,506.000			0.17	0.17
YAMAHA MOTORS -	22,900.00	JPY	4,122.000			0.08	0.08
YASKAWA ELECTRIC CORP -	57,100.00	JPY	6,583.000			0.31	0.31
Z HOLDINGS CORP -	995,800.00	JPY	346.400			0.29	0.29
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	126,387.00	NZD	8.550			0.08	0.08
EBOS GROUP LTD -	21,368.00	NZD	36.750			0.06	0.06
FISHER & PAYKEL HEALTHCARE CORP. -	155,107.00	NZD	24.500			0.28	0.28
MERCURY NZ LTD -	176,173.00	NZD	6.500			0.08	0.08
MERIDIAN ENERGY LTD -	430,882.00	NZD	5.600			0.18	0.18
XERO LTD -	31,551.00	AUD	118.930			0.30	0.30
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	1,093,500.00	SGD	2.720			0.26	0.26
CAPITALAND INTEGR COMMERCIAL TRUST -	1,607,200.00	SGD	1.910			0.27	0.27
CAPITALAND LTD -	283,000.00	SGD	3.310			0.08	0.08
CITY DEVELOPMENTS LTD -	274,800.00	SGD	6.720			0.16	0.16
DBS GROUP HOLDINGS LTD -	289,200.00	SGD	31.510			0.81	0.81
GENTING SINGAPORE PLC -	2,795,500.00	SGD	0.940			0.23	0.23
KEPPEL CORP -	141,100.00	SGD	6.710			0.08	0.08
MAPLETREE COMMERCIAL TRUST -	1,122,700.00	SGD	1.620			0.16	0.16
OVERSEA-CHINESE BANKING CORP LTD. -	508,300.00	SGD	12.280			0.55	0.55
SINGAPORE TECH. ENGINEERING -	953,700.00	SGD	3.680			0.31	0.31
SINGAPORE TELECOM -	2,427,900.00	SGD	2.500			0.54	0.54
UNITED OVERSEAS BANK LTD. -	164,400.00	SGD	28.000			0.41	0.41
WILMAR INTERNATIONAL LTD -	839,200.00	SGD	3.800			0.28	0.28
Total shares						100.00	99.94
TOTAL SECURITIES PORTFOLIO						100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	29,892,128.10	EUR	1.000			0.00	3.92
TOTAL RECEIVED COLLATERAL						0.00	3.91
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-431,602.04	AUD	1.000			0.00	-0.03
KBC GROUP EURO	-1,064.29	EUR	1.000			0.00	0.00
KBC GROUP GBP	-55.80	GBP	1.000			0.00	0.00
KBC GROUP HKD	-2,129,895.77	HKD	1.000			0.00	-0.03
KBC GROUP JPY	-1,970,529,363.00	JPY	1.000			0.00	-1.63
KBC GROUP NZD	164.99	NZD	1.000			0.00	0.00
KBC GROUP SGD	-1,431,865.88	SGD	1.000			0.00	-0.13
KBC GROUP USD	-145,018.12	USD	1.000			0.00	-0.02
Total demand accounts						0.00	-1.85
TOTAL CASH AT BANK AND IN HAND						0.00	-1.85
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							

<u>Belgium</u>						
KBC GROUP AUD RECEIVABLE	435,738.00	AUD	1.000		0.00	0.04
KBC GROUP HKD RECEIVABLE	2,139,010.01	HKD	1.000		0.00	0.03
KBC GROUP JPY RECEIVABLE	2,148,039,030.00	JPY	1.000		0.00	1.78
KBC GROUP SGD TE ONTVANGEN	1,429,516.00	SGD	1.000		0.00	0.13
KBC GROUP USD RECEIVABLE	143,174.00	USD	1.000		0.00	0.02
Total receivables					0.00	1.99
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-29,892,128.10	EUR	1.000		0.00	-3.91
KBC GROUP JPY PAYABLE	-327,614,605.00	JPY	1.000		0.00	-0.27
Payables					0.00	-4.18
TOTAL RECEIVABLES AND PAYABLES					0.00	-2.19
OTHER						
Interest receivable		JPY			0.00	0.24
Expenses payable		JPY			0.00	-0.05
TOTAL OTHER					0.00	0.19
TOTAL NET ASSETS					0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	19.34	19.18	20.89	19.55
Belgium	-0.09	-0.27	0.50	-0.12
China	0.29	0.47	0.32	0.23
Cayman Islands	1.06	1.00	0.71	0.61
Hong Kong	6.84	8.32	8.20	6.63
Ireland	0.00	0.00	0.38	0.00
Japan	68.84	67.03	64.02	67.96
New Zealand	0.58	0.51	0.52	0.98
Singapore	3.14	3.76	4.46	4.16
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	19.72	20.36	19.16	20.70
Consum(cycl)	21.46	19.96	19.84	19.95
Cons.goods	5.88	5.63	6.61	6.13
Pharma	8.41	8.38	8.28	7.86
Financials	18.41	21.16	21.81	20.67
Technology	14.80	12.02	12.43	13.52
Telecomm.	3.95	4.68	4.58	4.32
Utilities	1.34	1.14	0.95	1.05
Real est.	6.03	6.67	6.34	5.80
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	19.63	19.46	21.09	19.85
EURO	-0.03	0.00	-0.06	0.00
POUND STERLING	0.00	0.00	0.38	0.00
HONG KONG DOLLAR	7.14	8.79	8.76	6.92
JAPANESE YEN	68.77	66.72	64.59	67.84
NEW ZEALAND DOLLAR	0.29	0.27	0.31	0.68
SINGAPORE DOLLAR	3.14	3.76	4.46	4.16
US DOLLAR	1.06	1.00	0.47	0.55
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Asia Pacific (in Japanese yen)

	1 <sup>st</sup> half of year
<b>Purchases</b>	37,369,773,069.60
<b>Sales</b>	16,256,166,199.05
<b>Total 1</b>	53,625,939,268.65
<b>Subscriptions</b>	33,792,395,701.00
<b>Redemptions</b>	14,394,105,391.00
<b>Total 2</b>	48,186,501,092.00
<b>Monthly average of total assets</b>	99,213,426,760.97
<b>Turnover rate</b>	5.48%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	408.85	711.19	4,807.20	5,392.12	16,200.97	14,810.04	31,011.01
2022 - 12	465.04	132.43	1,246.63	1,145.64	15,419.38	13,796.82	29,216.20
2023 - 06	845.49	2,410.79	515.83	221.29	15,749.05	15,986.32	31,735.37

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	30,104,282.00	39,204,365.00	353,475,101.00	297,105,430.00
2022 - 12	34,930,093.00	7,052,144.00	91,582,632.00	62,363,360.00
2023 - 06	67,103,726.00	137,538,844.00	40,739,014.00	12,406,097.00

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,057,494,702.59	75,698.00	56,119.00
2022 - 12	1,849,601,075.80	72,757.00	52,746.00
2023 - 06	2,303,313,734.02	85,243.00	60,103.00

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	834,952.81		689,071.00		1,130,873.95		1,130,873.95
2022 - 12	717,823.57		830,110.57		1,018,586.96		1,018,586.96
2023 - 06	388,353.51		167,658.00		1,239,282.47		1,239,282.47

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	67,571,391,714.00		56,059,657,089.00	
2022 - 12	58,272,367,953.00		66,434,256,332.00	
2023 - 06	33,813,429,598.00		14,456,447,222.00	

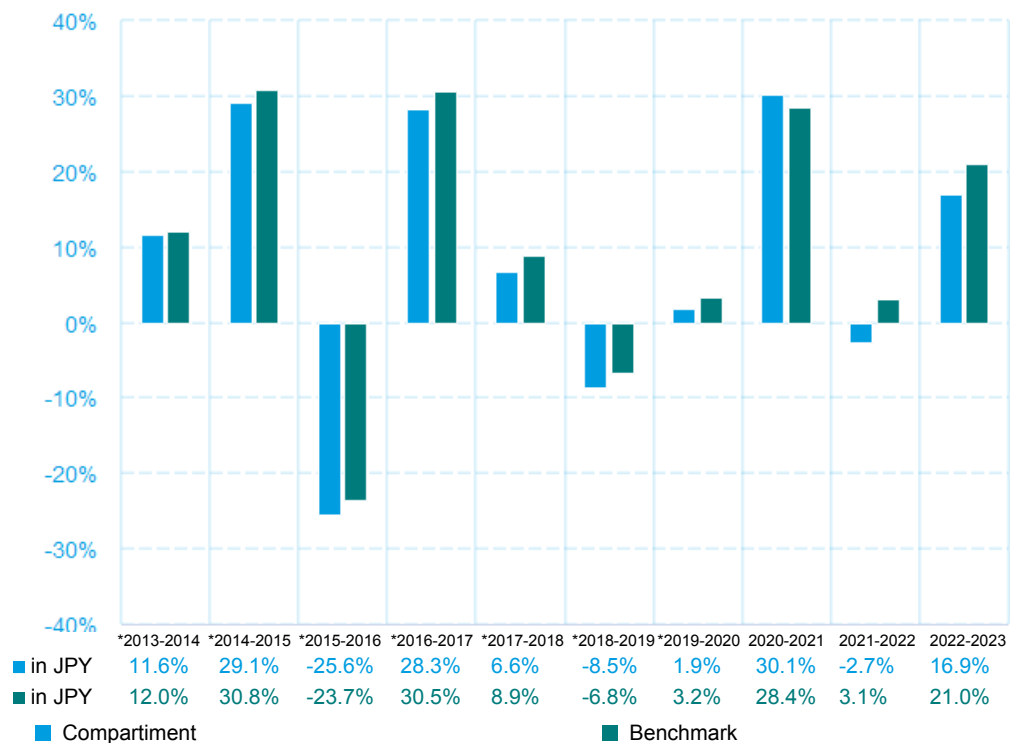
Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,062,881,870.41	83,177.00	
2022 - 12	82,452,901,463.00	80,948.00	
2023 - 06	118,275,028,636.98	95,438.00	

## 2.4.5. Performance figures

### Classic Shares

BE0126163634  
 KBC Equity Fund Asia Pacific Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inJPY)

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

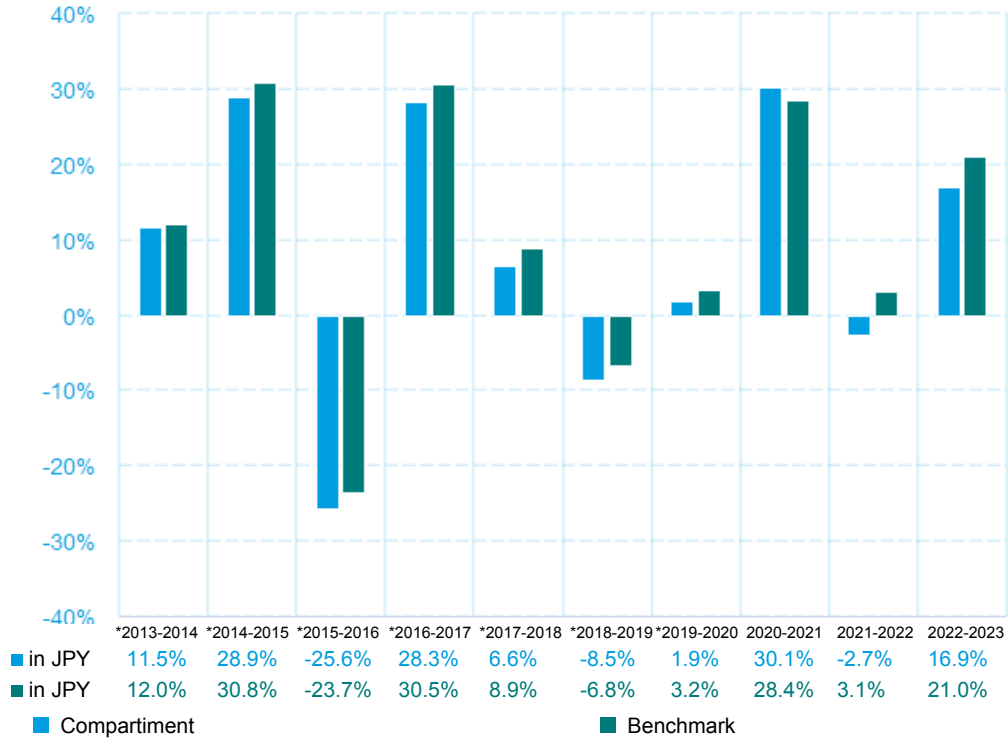


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0152250578  
 KBC Equity Fund Asia Pacific Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inJPY)

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



\* These performances were achieved under circumstances that no longer apply



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	BE0126163634	JPY	16.91%	20.96%	13.97%	17.00%	6.64%	9.03%	7.29%	9.38%	17/04/1991	0.40%
DIS	BE0152250578	JPY	16.89%	20.96%	13.95%	17.00%	6.62%	9.03%	7.26%	9.38%	17/04/1991	0.38%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

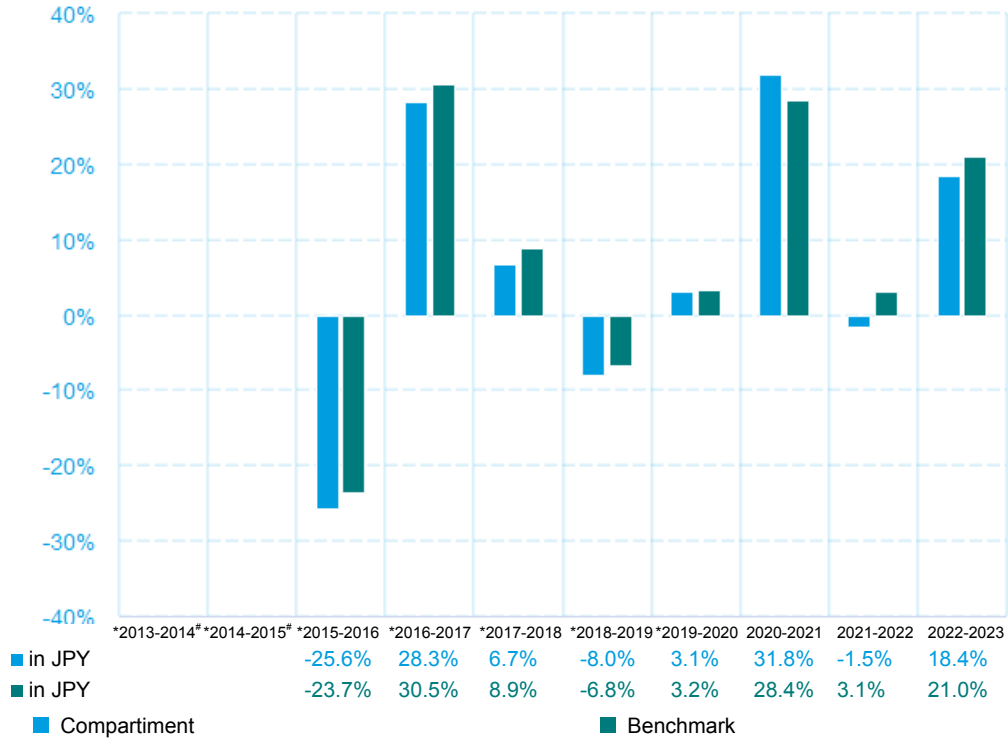
from which C = C0 \* .... \* CN.

- 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 and distribution shares

**Institutional B Shares**

BE6228564975  
 KBC Equity Fund Asia Pacific Institutional B Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inJPY)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6228564975	JPY	18.39%	20.96%	15.40%	17.00%	7.82%	9.03%			24/11/2011	

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

\* Return on annual basis.

### **Institutional B Shares**

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in JPY 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:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,724%

Transaction costs: 0,047%

#### *Classic Shares Distribution :*

Ongoing charges : 1,740%

Transaction costs: 0,047%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,474%

Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 13.829.487,55 JPY and for the Management Company 5.531.795,02 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 42, with a market value fluctuating between 1074712.56 and 106811759.47 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	50 000	5 163,00	258 150 000,00
BRIDGESTONE CORP	JPY	76 000	5 892,00	447 792 000,00
CANON INC	JPY	65 000	3 790,00	246 350 000,00
CANON INC	JPY	65 000	3 790,00	246 350 000,00
CHUGAI PHARMACEUTICAL CO LTD	JPY	75 000	4 086,00	306 450 000,00
EBARA CORP	JPY	39 520	6 863,00	271 225 760,00
INPEX CORP	JPY	210 000	1 598,00	335 580 000,00
KAO CORP	JPY	50 000	5 214,00	260 700 000,00
KIRIN HOLDINGS CO LTD	JPY	125 000	2 101,50	262 687 500,00
KIRIN HOLDINGS CO LTD	JPY	30 000	2 101,50	63 045 000,00
KUBOTA CORP	JPY	120 000	2 099,00	251 880 000,00
NABTESCO CORP	JPY	75 000	3 159,00	236 925 000,00
NIPPON BUILDING FUND INC	JPY	300	566 000,00	169 800 000,00
NIPPON YUSEN KK	JPY	22 000	3 190,00	70 180 000,00
NIPPON YUSEN KK	JPY	30 000	3 190,00	95 700 000,00
OTSUKA HOLDINGS CO LTD	JPY	50 000	5 271,00	263 550 000,00
PIGEON CORP	JPY	74 000	1 984,50	146 853 000,00
SUMCO CORP	JPY	100 000	2 028,00	202 800 000,00
THK CO LTD	JPY	72 000	2 945,00	212 040 000,00
<b>Total</b>				<b>4 348 058 260,00</b>

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	EUR	23 723 000	JPY	2 185 464 753,00
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	2 145 000	JPY	305 952 249,00
SPAIN GOVERNMENT B 1.9 31OCT52 144A	EUR	7 205 000	JPY	764 751 459,00
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	11 893 091	JPY	1 457 452 018,00
Total				4 713 620 479,00

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### Transparency of securities financing transactions and of reuse

#### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	3,61	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.348.058.260,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,61	%

#### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	2.185.464.753,02	JPY
French Republic	1.457.452.018,45	JPY
Kingdom of Spain	1.070.703.708,59	JPY

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	JPY
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	JPY

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 2.0 25MAY48 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.9 31OCT52 144A	NR	EUR	above one year

Data on reuse of collateral:



1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.713.620.480,06	JPY

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	21.276.134,69	5.531.795,02	1.914.852,12
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	7.446.647,14		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Asia Pacific Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 125 000 JPY

Currency: JPY

##### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from Japan and developed countries in the Asia-Pacific region.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and

(2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Pacific-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Pacific-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the adopted strategy, the fund has been and is invested in a selection of Asia Pacific stocks. This follows the "Asia Pacific" section of the KBC AM strategy.

The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

## **2.1.8. Future policy**

The fund will continue to invest in Asia Pacific equities in the future, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Japanese Yen, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Japanese yen)	<b>30/06/2022</b> (in Japanese yen)
	<b>TOTAL NET ASSETS</b>	108,493,761,584.00	64,294,607,254.00
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,355,165,467.00	
C.	Shares and similar instruments		
	a) Shares	108,424,100,688.00	63,659,906,355.00
	Of which securities lent	4,017,649,000.00	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-8,094,406.00	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	6,465,236,703.00	412,776.00
B.	Payables		
	a) Accounts payable (-)	-1,462,992,098.00	-10,362.00
	c) Borrowings (-)	-5,146,509,651.00	-30,474,931.00
	d) Collateral (-)	-4,355,165,467.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	24,878,843.00	583,089,804.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	253,933,252.00	123,839,623.00
C.	Accrued expense (-)	-56,791,747.00	-42,156,011.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	108,493,761,584.00	64,294,607,254.00
<b>A.</b>	<b>Capital</b>	93,529,598,232.00	67,105,355,810.00
<b>B.</b>	<b>Income equalization</b>	87,119,121.00	-34,669,263.00
<b>D.</b>	<b>Result of the period</b>	14,877,044,231.00	-2,776,079,293.00
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,355,165,467.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,914,874,766.00	
IX.	Financial instruments lent	4,017,649,000.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Japanese yen)	30/06/2022 (in Japanese yen)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	10,992,537,009.00	-6,850,629,564.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-8,094,406.00	
	b) Other foreign exchange positions and transactions	2,829,851,381.00	3,286,587,582.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,155,606,086.00	1,943,561,634.00
	Unrealised gains on investments	14,003,913,725.00	-450,424,471.00
	Realised losses on investments	-2,863,700,000.00	-1,742,606,718.00
	Unrealised losses on investments	-1,481,525,827.00	-3,314,572,427.00
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,271,230,425.00	925,893,466.00
B.	Interests		
	a) Securities and money market instruments	3,761,811.00	
	b) Cash at bank and in hand and deposits	6,128,540.00	12,658.00
C.	Interest on borrowings (-)	-1,241,311.00	-1,577,501.00
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	49,247,692.00	51,024,762.00
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-41,610,407.00	-23,557,453.00
B.	Financial expenses (-)	-33,464.00	-34,164.00
C.	Custodian's fee (-)	-17,495,799.00	-13,325,632.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-136,304,854.00	-99,203,639.00
	Classic Shares	-103,643.00	-35,241.00
	b) Administration and accounting management	-45,441,912.00	-33,070,279.00
F.	Formation and organisation expenses (-)	-63,241.00	-38,938.00
H.	Services and sundry goods (-)	-439,516.00	-312,195.00
J.	Taxes		
	Institutional B Shares	-6,409,780.00	-4,469,276.00
	Classic Shares	-14,368.00	-2,178.00
L.	Other expenses (-)	-18,459,926.00	-13,341,701.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,062,750,247.00	787,962,690.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,877,044,231.00	-2,776,079,293.00
<b>VII.</b>	<b>Result of the period</b>	14,877,044,231.00	-2,776,079,293.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Asia Pacific Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	641,803.00	AUD	23.710			1.35	1.35
AUSTRALIAN STOCK EXCHANGE LTD -	66,340.00	AUD	63.000			0.37	0.37
BLUESCOPE STEEL LTD -	46,530.00	AUD	20.550			0.09	0.09
BRAMBLES LTD -	64,762.00	AUD	14.410			0.08	0.08
COCHLEAR LTD -	6,038.00	AUD	229.070			0.12	0.12
COLES GROUP LTD -	401,608.00	AUD	18.420			0.66	0.66
COMMONWEALTH BANK AUST -	287,388.00	AUD	100.270			2.56	2.56
CSL LIMITED -	82,741.00	AUD	277.380			2.04	2.04
DEXUS/AU -	515,590.00	AUD	7.800			0.36	0.36
ENDEAVOUR GROUP LTD/AUSTRALIA -	562,609.00	AUD	6.310			0.32	0.32
EVOLUTION MINING LTD -	703,399.00	AUD	3.220			0.20	0.20
FORTESCUE METALS GROUP -	459,744.00	AUD	22.180			0.91	0.90
GOODMAN GROUP -	168,896.00	AUD	20.070			0.30	0.30
GPT GROUP -	947,029.00	AUD	4.140			0.35	0.35
HARDIE JAMES -	23,802.00	AUD	39.750			0.08	0.08
IDP EDUCATION LTD -	120,187.00	AUD	22.100			0.24	0.24
INDEPENDENCE GROUP NL -	62,338.00	AUD	15.200			0.08	0.08
INSURANCE AUSTRALIA GR LTD -	962,797.00	AUD	5.700			0.49	0.49
MACQUARIE GROUP LTD -	67,553.00	AUD	177.620			1.07	1.06
MEDIBANK PVT LTD -	1,143,472.00	AUD	3.520			0.36	0.36
MIRVAC GROUP -	1,708,879.00	AUD	2.260			0.34	0.34
NATIONAL AUSTRALIA BANK -	473,768.00	AUD	26.370			1.11	1.11
NEWCREST MINING -	135,731.00	AUD	26.420			0.32	0.32
NORTHERN STAR RESOURCES LTD -	63,029.00	AUD	12.080			0.07	0.07
QBE INSURANCE GROUP LTD -	441,825.00	AUD	15.670			0.61	0.61
RAMSAY HEALTH CARE LTD -	51,495.00	AUD	56.290			0.26	0.26
REA GROUP LTD -	14,256.00	AUD	143.030			0.18	0.18
SCENTRE GROUP -	1,861,750.00	AUD	2.650			0.44	0.44
SEEK LTD -	165,472.00	AUD	21.720			0.32	0.32
SONIC HEALTHCARE LTD -	147,681.00	AUD	35.570			0.47	0.47
STOCKLAND -	803,963.00	AUD	4.030			0.29	0.29
SUNCORP GROUP LTD -	415,959.00	AUD	13.490			0.50	0.50
TELSTRA GROUP LTD -	281,442.00	AUD	4.300			0.11	0.11
TRANSURBAN GROUP -	737,087.00	AUD	14.250			0.93	0.93
TREASURY WINE ESTATES LTD -	113,059.00	AUD	11.230			0.11	0.11
VICINITY CENTRES -	802,177.00	AUD	1.845			0.13	0.13
WESTPAC BANKING -	519,803.00	AUD	21.340			0.98	0.98
WISETECH GLOBAL LTD -	63,783.00	AUD	79.810			0.45	0.45
WOOLWORTH GROUP LTD -	188,490.00	AUD	39.730			0.67	0.66
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	321,810.00	HKD	13.440			0.07	0.07
GRAB HOLDINGS LTD -	724,261.00	USD	3.430			0.33	0.33
SEA LTD -	47,467.00	USD	58.040			0.37	0.37
SUPER HI INTERNATIONAL HOLDING LTD -	367,402.00	HKD	15.180			0.10	0.10
<u>Hong Kong</u>							
AIA GROUP LTD -	2,319,122.00	HKD	79.100			3.13	3.12
BOC HONG KONG HOLD LTD -	1,135,583.00	HKD	23.950			0.46	0.46
BUDWEISER BREWING CO APAC LTD -	931,302.00	HKD	20.200			0.32	0.32
CK ASSET HOLDINGS LTD -	108,080.00	HKD	43.400			0.08	0.08
CK HUTCHISON HOLDINGS LTD -	331,549.00	HKD	47.850			0.27	0.27
HANG LUNG PROPERTIES LTD -	1,394,449.00	HKD	12.100			0.29	0.29
HANG SENG BANK LTD. -	234,667.00	HKD	111.500			0.45	0.45
HONG KONG EXCHANGES & CLEARING LTD. -	260,878.00	HKD	295.200			1.31	1.31
MTR CORPORATION -	603,584.00	HKD	36.000			0.37	0.37
NEW WORLD DEV -	680,829.00	HKD	19.280			0.22	0.22
SINO LAND CO. -	1,668,887.00	HKD	9.630			0.27	0.27
SUN HUNG KAI PROPS -	281,605.00	HKD	98.700			0.47	0.47
SWIRE PROPERTIES LTD -	718,561.00	HKD	19.260			0.24	0.24
TECHTRONIC INDUSTRIES COMP LTD -	287,955.00	HKD	85.150			0.42	0.42
THE LINK REIT -	228,727.00	HKD	43.500			0.17	0.17

<u>Japan</u>						
ADVANTEST CORP -	48,600.00	JPY	19,150.000		0.86	0.86
AEON CO LTD. -	214,400.00	JPY	2,942.000		0.58	0.58
AGC INC -	56,400.00	JPY	5,163.000		0.27	0.27
AJINOMOTO -	131,600.00	JPY	5,724.000		0.70	0.69
ALFRESA HOLDINGS CORP -	141,100.00	JPY	2,154.000		0.28	0.28
ASAHI GROUP HOLDINGS LTD -	136,100.00	JPY	5,574.000		0.70	0.70
ASAHI INTECC CO LTD -	91,500.00	JPY	2,811.000		0.24	0.24
ASAHI KASEI CORP -	399,500.00	JPY	972.000		0.36	0.36
ASTELLAS PHARMA INC -	452,300.00	JPY	2,149.000		0.90	0.90
AZBIL CORP -	68,000.00	JPY	4,531.000		0.28	0.28
BRIDGESTONE CORP -	136,100.00	JPY	5,892.000		0.74	0.74
CANON INC -	102,900.00	JPY	3,790.000		0.36	0.36
CASIO COMPUTER CO LTD -	130,000.00	JPY	1,181.000		0.14	0.14
CENTRAL JAPAN RAILWAY -	11,400.00	JPY	18,060.000		0.19	0.19
CHUGAI PHARMACEUTICAL CO LTD -	55,300.00	JPY	4,086.000		0.21	0.21
CONCORDIA FINANCIAL GROUP LT -	141,800.00	JPY	562.600		0.07	0.07
CYBERAGENT INC CYBERAGENT INC	106,400.00	JPY	1,048.000		0.10	0.10
DAI NIPPON PRINTNG -	103,700.00	JPY	4,078.000		0.39	0.39
DAI-ICHI LIFE HOLDINGS INC -	118,500.00	JPY	2,738.000		0.30	0.30
DAIFUKU CO LTD -	148,300.00	JPY	2,942.500		0.40	0.40
DAIICHI SANKYO COMPANY LTD -	308,800.00	JPY	4,550.000		1.30	1.30
DAIWA HOUSE -	144,700.00	JPY	3,792.000		0.51	0.51
DAIWA SECURITIES GROUP INC -	703,700.00	JPY	740.300		0.48	0.48
DENSO CORP. -	70,800.00	JPY	9,645.000		0.63	0.63
DISCO CORP -	6,100.00	JPY	22,610.000		0.13	0.13
EAST JAPAN RAILWAY -	91,745.00	JPY	7,987.000		0.68	0.68
EISAI CO. -	32,900.00	JPY	9,724.000		0.30	0.30
FANUC CORP -	174,200.00	JPY	5,032.000		0.81	0.81
FAST RETAILING CO LTD. -	39,100.00	JPY	36,720.000		1.32	1.32
FUJII PHOTO FILM -	32,600.00	JPY	8,541.000		0.26	0.26
FUJITSU LTD -	47,300.00	JPY	18,595.000		0.81	0.81
GMO PAYMENT GATEWAY INC -	7,900.00	JPY	11,200.000		0.08	0.08
HAMAMATSU PHOTONICS KK -	35,100.00	JPY	7,026.000		0.23	0.23
HITACHI -	150,200.00	JPY	8,896.000		1.23	1.23
HITACHI CONSTRUCTION MACHINERY CO -	58,700.00	JPY	4,028.000		0.22	0.22
HONDA MOTOR CO -	226,300.00	JPY	4,341.000		0.91	0.91
HOYA CORPORATION -	78,600.00	JPY	17,075.000		1.24	1.24
IBIDEN CO LTD -	47,000.00	JPY	8,100.000		0.35	0.35
ISUZU MOTORS LTD -	269,000.00	JPY	1,740.000		0.43	0.43
JAPAN POST HOLDINGS CO LTD -	253,300.00	JPY	1,036.500		0.24	0.24
JAPAN POST HOLDINGS CO LTD -	90,800.00	JPY	1,124.000		0.09	0.09
KAO CORP -	135,600.00	JPY	5,214.000		0.65	0.65
KDDI CORPORATION -	258,200.00	JPY	4,450.000		1.06	1.06
KEYENCE CORP -	35,700.00	JPY	67,850.000		2.23	2.23
KIKKOMAN CORP -	9,500.00	JPY	8,192.000		0.07	0.07
KINTETSU GROUP HOLDINGS CO LTD -	70,300.00	JPY	4,984.000		0.32	0.32
KOSE CORP -	4,700.00	JPY	13,790.000		0.06	0.06
KUBOTA CORP -	328,700.00	JPY	2,099.000		0.64	0.64
KYOCERA -	18,700.00	JPY	7,791.000		0.13	0.13
LASERTEC CORP -	24,800.00	JPY	21,575.000		0.49	0.49
LIXIL GROUP CORP -	184,100.00	JPY	1,824.000		0.31	0.31
MAKITA -	30,300.00	JPY	4,036.000		0.11	0.11
MAZDA MOTOR CORP. -	127,900.00	JPY	1,393.500		0.16	0.16
MINEBEA -	167,200.00	JPY	2,705.000		0.42	0.42
MISUMI GROUP INC -	23,200.00	JPY	2,869.000		0.06	0.06
MITSUBISHI ESTATE -	84,000.00	JPY	1,710.000		0.13	0.13
MITSUBISHI UFJ FINANCIAL GROUP -	2,414,200.00	JPY	1,065.000		2.37	2.37
mitsui chemical inc -	109,500.00	JPY	4,229.000		0.43	0.43
mitsui fudosan -	74,900.00	JPY	2,860.500		0.20	0.20
mitsui sumitomo insur group -	25,400.00	JPY	5,096.000		0.12	0.12
MIZUHO FINANCIAL GROUP INC. -	572,640.00	JPY	2,199.000		1.16	1.16
MURATA MANUFACTURING CO -	145,600.00	JPY	8,236.000		1.11	1.11
M3 INC -	25,400.00	JPY	3,109.000		0.07	0.07
NABTESCO CORP -	83,300.00	JPY	3,159.000		0.24	0.24
NAMCO BANDAI HOLDING INC -	180,300.00	JPY	3,321.000		0.55	0.55
NEC CORP(NIPPON EL.) -	14,100.00	JPY	6,965.000		0.09	0.09
NEC ELECTRONICS CORP -	113,000.00	JPY	2,701.500		0.28	0.28
NEXON CO LTD -	157,500.00	JPY	2,747.000		0.40	0.40
NGK INSULATORS -	200,400.00	JPY	1,714.000		0.32	0.32
NIDEC -	102,100.00	JPY	7,845.000		0.74	0.74
NINTENDO CO -	223,900.00	JPY	6,542.000		1.35	1.35
NIPPON PROLOGIS REIT INC -	1,133.00	JPY	289,300.000		0.30	0.30
NIPPON SHINYAKU CO LTD -	19,600.00	JPY	5,874.000		0.11	0.11
NIPPON TEL & TEL -	4,412,500.00	JPY	170.500		0.69	0.69
NISSAN CHEMICAL INDUSTRIES LTD -	67,900.00	JPY	6,169.000		0.39	0.39
NISSAN MOTOR -	577,800.00	JPY	588.200		0.31	0.31
NITORI HOLDINGS CO LTD -	4,800.00	JPY	16,105.000		0.07	0.07
NITTO DENKO -	7,200.00	JPY	10,630.000		0.07	0.07
NOMURA HOLDINGS INC -	131,400.00	JPY	547.200		0.07	0.07
NOMURA REAL ESTATE HOLD INC -	98,400.00	JPY	3,414.000		0.31	0.31
NOMURA REAL ESTATE MASTER FUND -	429.00	JPY	166,100.000		0.07	0.07

NOMURA RESEARCH INSTITUTE LTD -	146,100.00	JPY	3,961.000			0.53	0.53
NSK LTD -	352,900.00	JPY	917.400			0.30	0.30
OBIC CO LTD -	5,000.00	JPY	23,040.000			0.11	0.11
ODAKYU ELECTRIC RAILWAY -	154,200.00	JPY	1,925.500			0.27	0.27
OJI HOLDINGS CORP -	482,900.00	JPY	537.600			0.24	0.24
OLYMPUS CORP -	136,200.00	JPY	2,266.000			0.28	0.28
OMRON CORP -	63,800.00	JPY	8,768.000			0.52	0.52
ONO PHARMACEUTICAL CO LTD -	164,800.00	JPY	2,606.000			0.40	0.40
ORACLE CORP JAPAN -	31,000.00	JPY	10,690.000			0.31	0.31
ORIENTAL LAND COMPANY:LTD -	141,200.00	JPY	5,601.000			0.73	0.73
ORIX (ORIENT LEASING) -	167,500.00	JPY	2,612.500			0.40	0.40
ORIX JREIT INC -	1,329.00	JPY	177,400.000			0.22	0.22
OTSUKA HOLDINGS CO LTD -	18,500.00	JPY	5,271.000			0.09	0.09
PANASONIC CORPORATION -	226,000.00	JPY	1,753.500			0.37	0.37
RAKUTEN INC -	334,900.00	JPY	499.000			0.15	0.15
RECRUIT HOLDINGS CO LTD -	321,800.00	JPY	4,563.000			1.35	1.35
RESONA HOLDINGS INC -	190,100.00	JPY	690.300			0.12	0.12
SANTEN PHARMACEUTICAL CO LTD -	212,100.00	JPY	1,225.500			0.24	0.24
SECOM CO -	25,700.00	JPY	9,739.000			0.23	0.23
SEKISUI HOUSE LTD -	53,600.00	JPY	2,905.500			0.14	0.14
SEVEN & I HOLDINGS CO LTD -	90,100.00	JPY	6,205.000			0.52	0.52
SHIMADZU CORPORATION -	51,200.00	JPY	4,428.000			0.21	0.21
SHIMANO INC -	21,100.00	JPY	23,960.000			0.47	0.47
SHIN-ETSU CHEM CO -	286,900.00	JPY	4,768.000			1.26	1.26
SHIONOGI & CO -	38,200.00	JPY	6,070.000			0.21	0.21
SHISEIDO CO -	49,000.00	JPY	6,493.000			0.29	0.29
SMC CORP. -	6,100.00	JPY	79,480.000			0.45	0.45
SOFTBANK CORP -	628,600.00	JPY	1,540.000			0.89	0.89
SOMPO JAPAN NIPPONKOA HOLDINGS -	16,500.00	JPY	6,459.000			0.10	0.10
SONY CORP -	247,600.00	JPY	12,965.000			2.96	2.96
SQUARE ENIX CO -	44,800.00	JPY	6,688.000			0.28	0.28
SUMITOMO METAL MINING -	49,000.00	JPY	4,631.000			0.21	0.21
SUMITOMO MITSUI FINANCIAL GROUP INC -	199,700.00	JPY	6,159.000			1.13	1.13
SUMITOMO MITSUI TRUST HOLD INC -	113,400.00	JPY	5,113.000			0.54	0.53
SUZUKI MOTOR CORP. -	17,700.00	JPY	5,201.000			0.09	0.09
SYSTEMX CORP -	16,500.00	JPY	9,802.000			0.15	0.15
T&D HOLDINGS INC -	110,800.00	JPY	2,105.500			0.22	0.22
TAIYO NIPPON SANSO CORP -	121,000.00	JPY	3,112.000			0.35	0.35
TAKEDA PHARMACEUTICAL CO LTD -	288,200.00	JPY	4,527.000			1.20	1.20
TDK CORP -	50,000.00	JPY	5,567.000			0.26	0.26
TEMP HOLDINGS CO LTD -	103,700.00	JPY	2,589.000			0.25	0.25
TERUMO CORP. -	144,300.00	JPY	4,562.000			0.61	0.61
TOHO CO LTD -	15,800.00	JPY	5,471.000			0.08	0.08
TOKIO MARINE HOLDINGS INC -	256,400.00	JPY	3,315.000			0.78	0.78
TOKYO ELECTRON -	94,600.00	JPY	20,560.000			1.79	1.79
TOPPAN PRINTING -	121,500.00	JPY	3,100.000			0.35	0.35
TOSHIBA CORP -	17,000.00	JPY	4,517.000			0.07	0.07
TOTO -	69,300.00	JPY	4,325.000			0.28	0.28
TOYOTA INDUSTRIES CORP. -	9,300.00	JPY	10,255.000			0.09	0.09
UNI-CHARM -	29,800.00	JPY	5,341.000			0.15	0.15
USS CO LTD -	113,300.00	JPY	2,378.000			0.25	0.25
WELCIA HOLDINGS CO LTD -	47,700.00	JPY	2,995.500			0.13	0.13
WEST JAPAN RAILWAY -	37,000.00	JPY	5,990.000			0.20	0.20
YAMADA DENKI -	483,200.00	JPY	424.400			0.19	0.19
YAMAHA CORPORATION -	74,800.00	JPY	5,506.000			0.38	0.38
YAMAHA MOTORS -	125,500.00	JPY	4,122.000			0.48	0.48
YASKAWA ELECTRIC CORP -	13,900.00	JPY	6,583.000			0.08	0.08
YOKOGAWA ELECTRIC CORP -	145,500.00	JPY	2,650.500			0.36	0.36
Z HOLDINGS CORP -	445,900.00	JPY	346.400			0.14	0.14
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	494,455.00	NZD	8.550			0.35	0.35
FISHER & PAYKEL HEALTHCARE CORP. -	63,270.00	NZD	24.500			0.13	0.13
MERIDIAN ENERGY LTD -	758,563.00	NZD	5.600			0.35	0.35
XERO LTD -	49,222.00	AUD	118.930			0.52	0.52
<u>Singapore</u>							
CAPITALAND INTEGR COMMERCIAL TRUST -	1,158,200.00	SGD	1.910			0.22	0.22
CAPITALAND LTD -	1,104,200.00	SGD	3.310			0.36	0.36
CDL HOSPITALITY TRUSTS -	1,186,602.00	SGD	1.220			0.14	0.14
CITY DEVELOPMENTS LTD -	426,800.00	SGD	6.720			0.28	0.28
DBS GROUP HOLDINGS LTD -	375,000.00	SGD	31.510			1.16	1.16
OVERSEA-CHINESE BANKING CORP LTD. -	452,400.00	SGD	12.280			0.55	0.55
SINGAPORE AIRLINES LTD -	296,700.00	SGD	7.150			0.21	0.21
SINGAPORE EXCHANGE LTD. -	172,600.00	SGD	9.610			0.16	0.16
SINGAPORE TELECOM -	2,521,100.00	SGD	2.500			0.62	0.62
UNITED OVERSEAS BANK LTD. -	282,500.00	SGD	28.000			0.78	0.78
VENTURE CORP LTD -	113,500.00	SGD	14.710			0.16	0.16
Total shares						100.01	99.94
Forward contracts		JPY				0.00	-0.01
TOTAL SECURITIES PORTFOLIO						100.00	99.93
COLLATERAL RECEIVED							

<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	27,618,930.73	EUR	1.000			0.00	4.01
TOTAL RECEIVED COLLATERAL						0.00	4.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-7,441,990.87	AUD	1.000			0.00	-0.66
KBC GROUP EURO	121,423.96	EUR	1.000			0.00	0.02
KBC GROUP HKD	-17,929,844.99	HKD	1.000			0.00	-0.31
KBC GROUP JPY	-3,681,840,715.00	JPY	1.000			0.00	-3.39
KBC GROUP NZD	64,729.75	NZD	1.000			0.00	0.01
KBC GROUP SGD	-3,423,012.65	SGD	1.000			0.00	-0.34
KBC GROUP USD	-362,649.94	USD	1.000			0.00	-0.05
Total demand accounts						0.00	-4.72
TOTAL CASH AT BANK AND IN HAND						0.00	-4.72
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP AUD RECEIVABLE	7,442,180.00	AUD	1.000			0.00	0.66
KBC GROUP EUR RECEIVABLE	31,692,808.57	EUR	1.000			0.00	4.61
KBC GROUP HKD RECEIVABLE	17,931,646.99	HKD	1.000			0.00	0.31
KBC GROUP JPY RECEIVABLE	2,596,958.00	JPY	1.000			0.00	0.00
KBC GROUP SGD TE ONTVANGEN	3,438,289.00	SGD	1.000			0.00	0.34
KBC GROUP USD RECEIVABLE	353,808.00	USD	1.000			0.00	0.05
Total receivables						0.00	5.96
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-27,618,930.73	EUR	1.000			0.00	-4.01
KBC GROUP JPY PAYABLE	-1,462,992,098.00	JPY	1.000			0.00	-1.35
Payables						0.00	-5.36
TOTAL RECEIVABLES AND PAYABLES						0.00	0.60
OTHER							
Interest receivable		JPY				0.00	0.23
Expenses payable		JPY				0.00	-0.05
TOTAL OTHER						0.00	0.18
TOTAL NET ASSETS						0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	20.55	18.26	22.34	20.38
Belgium	0.09	0.86	0.07	-0.12
Cayman Islands	0.00	0.00	0.00	0.86
Hong Kong	10.01	11.39	9.63	8.47
Japan	60.60	62.29	60.85	64.43
New Zealand	1.95	1.43	1.51	1.34
Singapore	6.80	5.77	5.60	4.64
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	14.30	15.02	13.30	11.43
Consum(cycl)	22.83	22.41	19.79	18.99
Cons.goods	9.58	10.45	9.59	6.75
Pharma	9.48	8.16	9.30	9.57
Financials	19.13	22.07	24.11	25.52
Technology	15.53	13.49	13.99	16.59
Telecomm.	0.98	1.07	2.42	3.75
Utilities	1.12	0.61	0.58	0.35
Real est.	7.05	6.72	6.92	7.05
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	21.13	18.66	22.74	20.90
EURO	0.00	-0.05	-0.04	0.08
HONG KONG DOLLAR	10.01	11.39	9.63	8.63
JAPANESE YEN	60.69	63.20	60.96	64.22
NEW ZEALAND DOLLAR	1.37	1.03	1.11	0.83
SINGAPORE DOLLAR	6.80	5.77	5.60	4.64
US DOLLAR	0.00	0.00	0.00	0.70
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Asia Pacific Responsible Investing (in Japanese yen)

	1 <sup>st</sup> half of year
<b>Purchases</b>	58,844,921,541.60
<b>Sales</b>	41,645,329,027.58
<b>Total 1</b>	100,490,250,569.17
<b>Subscriptions</b>	32,482,549,194.44
<b>Redemptions</b>	16,444,772,114.77
<b>Total 2</b>	48,927,321,309.21
<b>Monthly average of total assets</b>	90,770,515,569.63
<b>Turnover rate</b>	56.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Name	Currency	Value in currency	in Japanese yen	Lot-size	Transaction date	
KBC AK-VK 230705-230629 157.4008	JPY-EUR	JPY	4,914,874,766.00	4,914,874,766.00	N/A	29.06.2023

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	26.11		0.00		26.11		26.11
2022 - 12	35.47		0.55		61.03		61.03
2023 - 06	153.96		0.07		214.92		214.92

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,690,610.00		0.00	
2022 - 12	4,976,360.00		73,393.00	
2023 - 06	23,783,716.00		10,355.00	

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,726,426.00	142,715.00	
2022 - 12	8,362,372.48	137,021.00	
2023 - 06	34,414,247.76	160,127.00	

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	254,660.30		152,385.00		396,234.05		396,234.05
2022 - 12	339,073.59		237,571.00		497,736.64		497,736.64
2023 - 06	192,946.12		98,737.00		591,945.76		591,945.76

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	314,190,000.06		180,556,535.09	
2022 - 12	386,761,977.20		267,856,549.41	
2023 - 06	220,777,971.65		113,516,837.50	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	484,508,693.43	1,222.78	
2022 - 12	550,472,757.20	1,105.95	
2023 - 06	687,811,146.04	1,161.95	

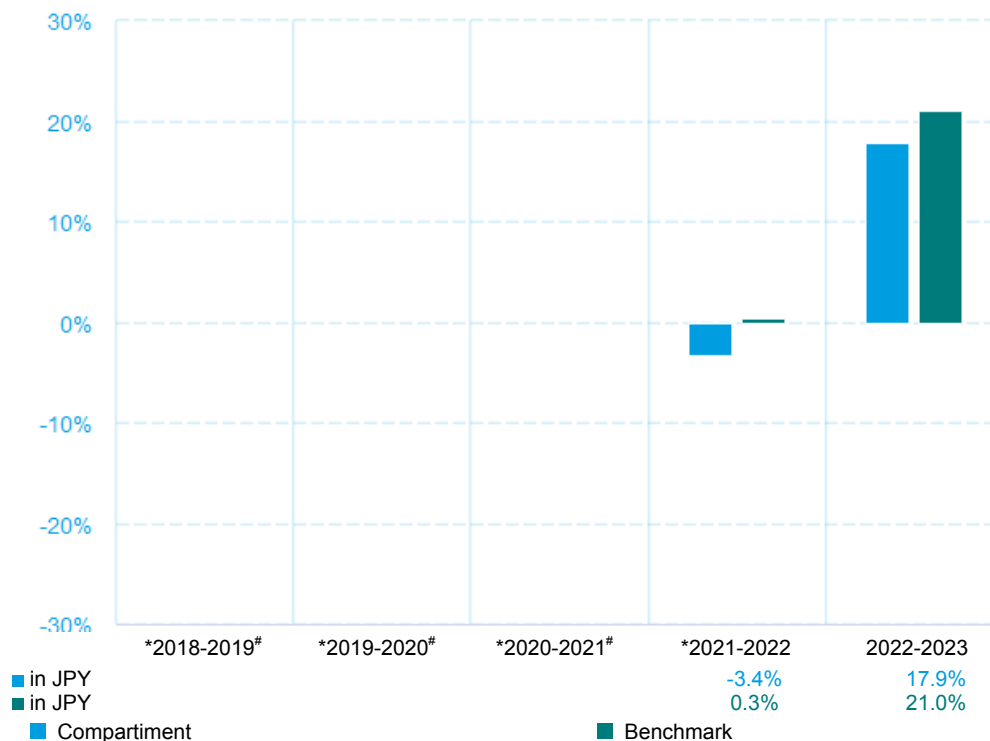


## 2.4.5. Performance figures

### Classic Shares

BE6307772564  
KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inJPY)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6307772564	JPY	17.91%	20.96%							05/11/2018	

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

\* Return on annual basis.

## Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in JPY 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

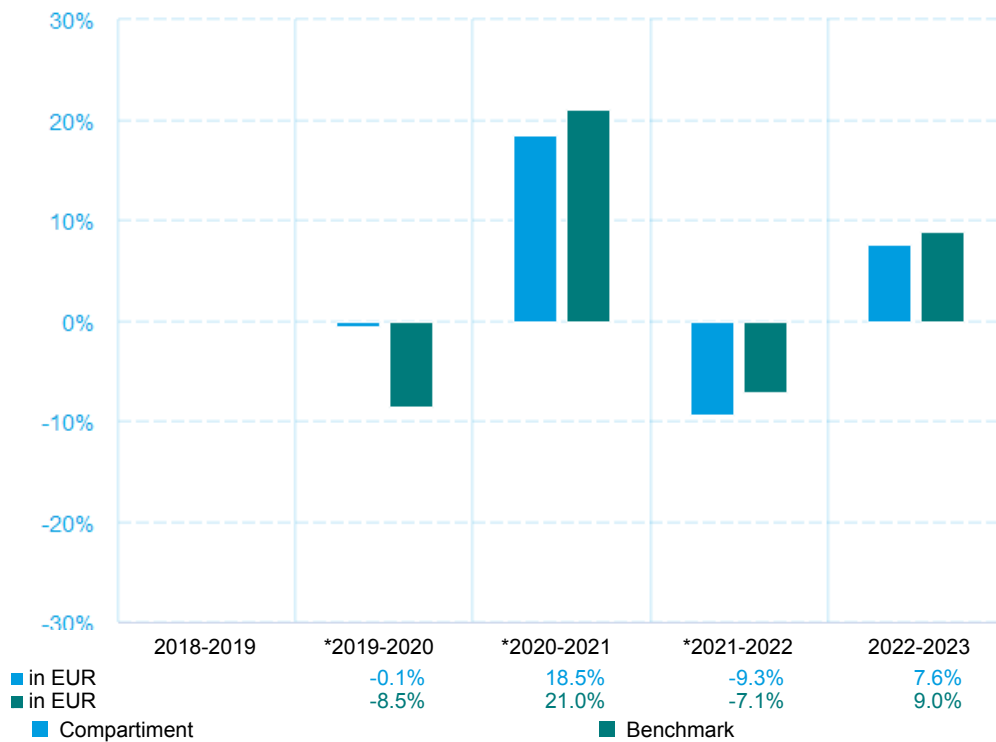
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- 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.

## Institutional B Shares

BE6307773570

KBC Equity Fund Asia Pacific Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6307773570	EUR	7.62%	8.95%	4.99%	7.01%					05/11/2018	3.28%

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

\* Return on annual basis.

## Institutional B Shares

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

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

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,821%

Transaction costs: 0,061%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,471%

Transaction costs: 0,061%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 2.446.183,24 JPY and for the Management Company 978.473,30 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 and 26155138.36 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
AGC INC	JPY	45 000	5 163,00	232 335 000,00	
ASAHI GROUP HOLDINGS LTD	JPY	110 000	5 574,00	613 140 000,00	
BRIDGESTONE CORP	JPY	125 000	5 892,00	736 500 000,00	
CANON INC	JPY	55 000	3 790,00	208 450 000,00	
CANON INC	JPY	32 400	3 790,00	122 796 000,00	
CHUGAI PHARMACEUTICAL CO LTD	JPY	45 000	4 086,00	183 870 000,00	
KAO CORP	JPY	120 000	5 214,00	625 680 000,00	
KUBOTA CORP	JPY	285 000	2 099,00	598 215 000,00	
NABTESCO CORP	JPY	77 000	3 159,00	243 243 000,00	
YAMAHA MOTOR CO LTD	JPY	110 000	4 122,00	453 420 000,00	
Total				4 017 649 000,00	
<b>Details of collateral received for securities lent</b>					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
REPUBLIC OF AUSTRI 0.0 15JUL23 144A	EUR	2 077 000	JPY	326 698 528,00	
SWISS CONFEDERATION GO 1.25 28JUN43	CHF	9 000	JPY	1 524 553,00	
DEUTSCHE BUNDESREPUBLIK 0.0 15FEB26	EUR	53.23	JPY	7 860,00	

SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	3 396 000	JPY	634 981 444,00
SPAIN GOVERNMENT B 4.7 30JUL41 144A	EUR	148 000	JPY	27 130 011,00
SPAIN GOVERNMENT B 1.6 30APR25 144A	EUR	7 083 000	JPY	1 076 443 964,00
SPAIN GOVERNMENT B 1.3 31OCT26 144A	EUR	89 000	JPY	13 293 767,00
SPAIN GOVERNMENT B 1.5 30APR27 144A	EUR	375 000	JPY	55 550 612,00
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	EUR	3 608 000	JPY	657 919 322,00
SPAIN GOVERNMENT 1.45 30APR29 144A	EUR	3 000	JPY	429 596,00
SPAIN GOVERNMENT 1.85 30JUL35 144A	EUR	7 142 000	JPY	961 845 147,00
SPAIN GOVERNMENT B 1.9 31OCT52 144A	EUR	121 000	JPY	12 843 154,00
SPAIN GOVERNMENT BOND 0.8 30JUL29	EUR	1 000 000	JPY	136 893 936,00
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	2 697 000	JPY	449 078 309,00
UNITED KINGDOM GILT I 1.25 22NOV55	GBP	1 228.8	JPY	472 011,00
UK 2008 4.25% 07/12/2049	GBP	300	JPY	53 035,00
Total				4 355 165 249,00

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

#### **Transparency of securities financing transactions and of reuse**

##### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	3,71	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.017.649.000,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,70	%

##### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	4.026.409.262,74	JPY
Republic of Austria	326.698.528,44	JPY
Swiss Confederation	1.524.553,03	JPY
United Kingdom of Great Britai	525.045,10	JPY
Federal Republic of Germany	7.860,21	JPY

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.



collateral	quality	currency	Maturity tenor
DEUTSCHE BUNDESREPUBLIK 0.0 15FEB26	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 15JUL23 144A	AA+	EUR	one week to one month
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	NR	EUR	above one year
SPAIN GOVERNMENT 1.45 30APR29 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.85 30JUL35 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.3 31OCT26 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 1.5 30APR27 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.6 30APR25 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 1.9 31OCT52 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.7 30JUL41 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT BOND 0.8 30JUL29	NR	EUR	above one year
SWISS CONFEDERATION GO 1.25 28JUN43	NR	EUR	above one year
UK 2008 4.25% 07/12/2049	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.355.165.249,53	JPY

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	3.763.358,84	978.473,30	338.702,30
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	1.317.175,59		
percentage of overall returns	35,00 %		

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    - 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 KBC Equity Fund Belgium

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Capitalisation**

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

##### **Distribution**

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of Belgian companies.

The fund is actively managed without referring to any benchmark.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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)

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

In addition, note that this fund will be involved in a merger during the coming reporting period. This merger will not impact the investment policy of the fund and new funds resulting from the merger will be invested in accordance with the fund's policy after conclusion of the merger process.

## 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a high level of concentration risk: there is a concentration of the investments in shares of Belgian companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	39,969,575.82	40,123,823.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,286,818.65	1,291.18
C.	Shares and similar instruments		
	a) Shares	39,465,833.69	38,638,710.74
	Of which securities lent	2,134,540.00	1,199.30
D.	Other securities	19,765.31	11,163.35
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	816.23	11,069.14
B.	Payables		
	a) Accounts payable (-)	-0.20	-61,635.30
	d) Collateral (-)	-2,286,818.65	-1,291.18
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	521,327.59	1,563,783.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	21,686.24	
C.	Accrued expense (-)	-59,853.04	-39,267.33
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	39,969,575.82	40,123,823.97
<b>A.</b>	<b>Capital</b>	41,005,192.04	47,611,563.33
<b>B.</b>	<b>Income equalization</b>	-9,140.42	-2,434.42
<b>D.</b>	<b>Result of the period</b>	-1,026,475.80	-7,485,304.94
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,286,818.65	1,291.18
IX.	Financial instruments lent	2,134,540.00	1,199.30



## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,367,280.15	-8,045,480.58
D.	Other securities	-8,843.10	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	96,904.97	1,431,861.39
	Unrealised gains on investments	-925,976.78	-6,957,679.70
	Realised losses on investments	-8,843.10	-305,143.21
	Unrealised losses on investments	-538,208.34	-2,214,519.04
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	663,263.23	894,923.64
B.	Interests		
	a) Securities and money market instruments	34,077.18	19,830.25
	b) Cash at bank and in hand and deposits	14,943.89	
C.	Interest on borrowings (-)	-1.63	-1,314.97
F.	Other investment income	53,103.21	61,257.08
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-595.57	-4,429.07
B.	Financial expenses (-)	-16.39	-22.39
C.	Custodian's fee (-)	-6,813.57	-7,731.62
D.	Manager's fee (-)		
	a) Financial management	-338,899.12	-352,157.36
	b) Administration and accounting management	-21,181.18	-22,009.76
E.	Administrative expenses (-)	-0.32	-0.85
F.	Formation and organisation expenses (-)	-94.23	-96.57
H.	Services and sundry goods (-)	-23,980.37	-2,727.53
J.	Taxes	-17,781.63	-16,213.25
L.	Other expenses (-)	-6,376.05	-9,131.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	349,647.45	560,175.62
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,026,475.80	-7,485,304.94
<b>VII.</b>	<b>Result of the period</b>	-1,026,475.80	-7,485,304.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	6,808.00	EUR	150.800	1,026,646.40		2.60	2.57
AEDIFICA -	8,988.00	EUR	58.700	527,595.60		1.34	1.32
AGEAS NV -	25,049.00	EUR	37.110	929,568.39		2.35	2.33
ANHEUSER-BUSCH INBEV NV -	46,801.00	EUR	51.830	2,425,695.83		6.14	6.07
AZELIS GROUP NV -	66,400.00	EUR	20.880	1,386,432.00		3.51	3.47
BARCO NV NEW	13,428.00	EUR	22.840	306,695.52		0.78	0.77
BEKAERT -	39,752.00	EUR	41.500	1,649,708.00		4.18	4.13
D'ITEREN -	21,787.00	EUR	161.900	3,527,315.30		8.93	8.83
DECEUNINCK -	177,141.00	EUR	2.280	403,881.48		1.02	1.01
DREDGING ENVIRONMENTAL & MARINE ENG. -	473.00	EUR	125.000	59,125.00		0.15	0.15
EKOPAK NV -	19,315.00	EUR	17.250	333,183.75		0.84	0.83
FAGRON -	97,960.00	EUR	15.420	1,510,543.20		3.83	3.78
FINANCIERE DE TUBIZE (BRU)	6,400.00	EUR	71.000	454,400.00		1.15	1.14
G.B.L. -	2,907.00	EUR	72.160	209,769.12		0.53	0.53
GREENYARD NV -	50,185.00	EUR	6.560	329,213.60		0.83	0.82
JENSEN-GROUP NV (BRU)	1,907.00	EUR	30.800	58,735.60		0.15	0.15
KBC ANCORA -	44,945.00	EUR	41.880	1,882,296.60		4.77	4.71
KBC GROUP -	44,278.00	EUR	63.920	2,830,249.76		7.17	7.08
KINEPOLIS GROUP (BRU)	32,934.00	EUR	41.250	1,358,527.50		3.44	3.40
LOTUS BAKERIES (BRU)	285.00	EUR	7,270.000	2,071,950.00		5.25	5.18
MELEXIS NV -	7,077.00	EUR	89.900	636,222.30		1.61	1.59
MONTEA SCA M	7,474.00	EUR	70.600	527,664.40		1.34	1.32
RECTICEL -	174,291.00	EUR	10.900	1,899,771.90		4.81	4.75
SOFINA -	315.00	EUR	189.700	59,755.50		0.15	0.15
SOLVAY -	10,310.00	EUR	102.300	1,054,713.00		2.67	2.64
TESSENDERLO GROUP -	48,370.00	EUR	30.000	1,451,100.00		3.68	3.63
U.C.B. -	20,202.00	EUR	81.200	1,640,402.40		4.15	4.10
UMICORE -	21,363.00	EUR	25.590	546,679.17		1.39	1.37
VAN DE VELDE -	7,766.00	EUR	33.000	256,278.00		0.65	0.64
WAREHOUSE DISTR. DE PAUW -	22,256.00	EUR	25.120	559,070.72		1.42	1.40
XIOR STUDENT HOUSING NV -	20,045.00	EUR	27.250	546,226.25		1.38	1.37
<u>France</u>							
SOITEC -	3,613.00	EUR	154.950	559,834.35		1.42	1.40
<u>Netherlands</u>							
ADYEN BV -	425.00	EUR	1,585.800	673,965.00		1.71	1.69
ALFEN BEHEER BV -	1,130.00	EUR	61.580	69,585.40		0.18	0.17
APERAM -	22,670.00	EUR	28.580	647,908.60		1.64	1.62
ARGENX SE -	4,725.00	EUR	355.400	1,679,265.00		4.25	4.20
EURONEXT NV -	11,665.00	EUR	62.300	726,729.50		1.84	1.82
FASTNED BV -	4,144.00	EUR	27.150	112,509.60		0.28	0.28
ING GROEP NV -	137,647.00	EUR	12.338	1,698,288.69		4.30	4.25
OCI NV -	38,158.00	EUR	21.970	838,331.26		2.12	2.10
Total shares				39,465,833.69		99.95	98.74
<b>Rights</b>							
<u>Belgium</u>							
AEDIFICA -	8,988.00	EUR	1.341	12,052.19		0.03	0.03
XIOR STUDENT HOUSING NV -	20,045.00	EUR	0.385	7,713.12		0.02	0.02
Total rights				19,765.31		0.05	0.05
TOTAL SECURITIES PORTFOLIO				39,485,599.00		100.00	98.79
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,286,818.65	EUR	1.000	2,286,818.65		0.00	5.72
TOTAL RECEIVED COLLATERAL				2,286,818.65		0.00	5.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							

KBC GROUP EURO	521,327.59	EUR	1.000	521,327.59	0.00	1.30
Total demand accounts				521,327.59	0.00	1.30
TOTAL CASH AT BANK AND IN HAND				521,327.59	0.00	1.30
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	816.23	EUR	1.000	816.23	0.00	0.00
Total receivables				816.23	0.00	0.00
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,286,818.65	EUR	1.000	-2,286,818.65	0.00	-5.72
KBC GROUP EUR PAYABLE	-0.20	EUR	1.000	-0.20	0.00	0.00
Payables				-2,286,818.85	0.00	-5.72
TOTAL RECEIVABLES AND PAYABLES				-2,286,002.62	0.00	-5.72
OTHER						
Interest receivable		EUR		0.01	0.00	0.00
Accrued interest		EUR		21,686.23	0.00	0.05
Expenses payable		EUR		-59,853.04	0.00	-0.15
TOTAL OTHER				-38,166.80	0.00	-0.10
TOTAL NET ASSETS				39,969,575.82	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	83.33	82.77	82.64	82.49
France	1.96	1.22	1.32	1.40
Netherlands	14.71	16.01	16.04	16.11
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	23.56	23.45	26.49	24.99
Consum(cycl)	3.27	2.97	3.12	4.21
Cons.goods	19.13	20.40	20.80	20.88
Pharma	13.43	12.96	10.24	12.08
Financials	24.05	25.25	27.62	25.84
Technology	6.51	4.76	4.92	5.44
Utilities	1.32	1.32	1.18	1.11
Real est.	8.73	8.89	5.63	5.45
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Belgium (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,290,113.61
<b>Sales</b>	401,345.45
<b>Total 1</b>	1,691,459.07
<b>Subscriptions</b>	1,343,463.81
<b>Redemptions</b>	1,908,340.32
<b>Total 2</b>	3,251,804.13
<b>Monthly average of total assets</b>	42,425,597.32
<b>Turnover rate</b>	-3.68%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

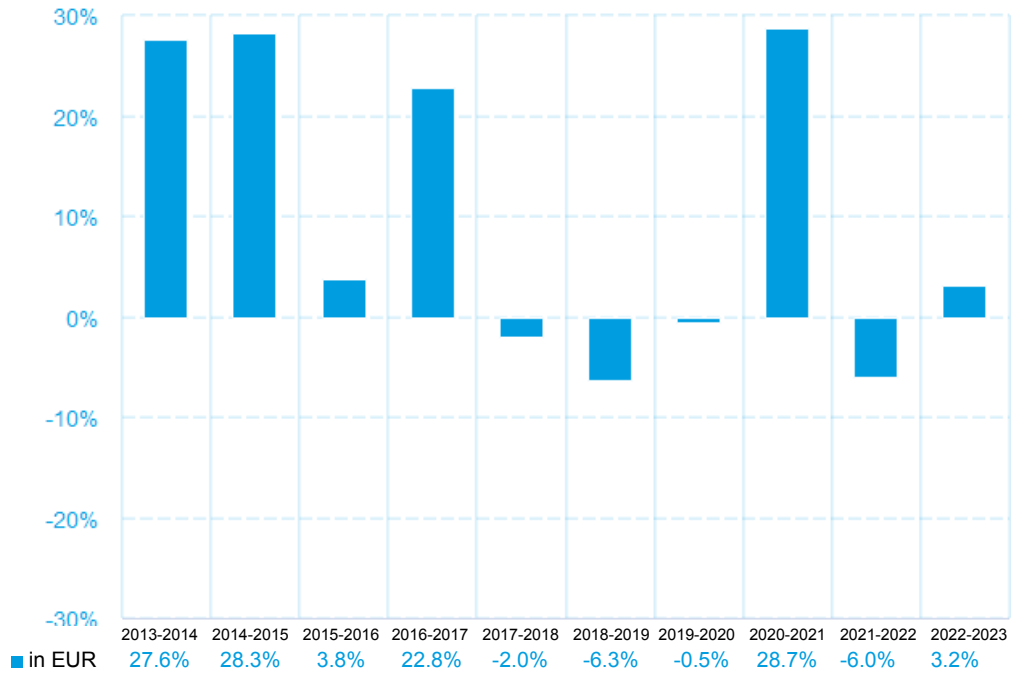
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,735.16	1,536.28	4,493.76	2,977.05	36,920.77	12,478.51	49,399.28
2022 - 12	1,744.19	1,761.48	2,736.58	1,353.99	35,928.38	12,886.00	48,814.38
2023 - 06	785.80	1,128.54	1,202.52	1,516.00	35,511.67	12,498.54	48,010.21

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,749,319.16	759,637.90	4,477,506.52	1,455,587.04
2022 - 12	1,775,573.50	839,884.12	2,730,818.60	631,036.33
2023 - 06	799,088.71	548,062.96	1,207,729.15	713,439.45

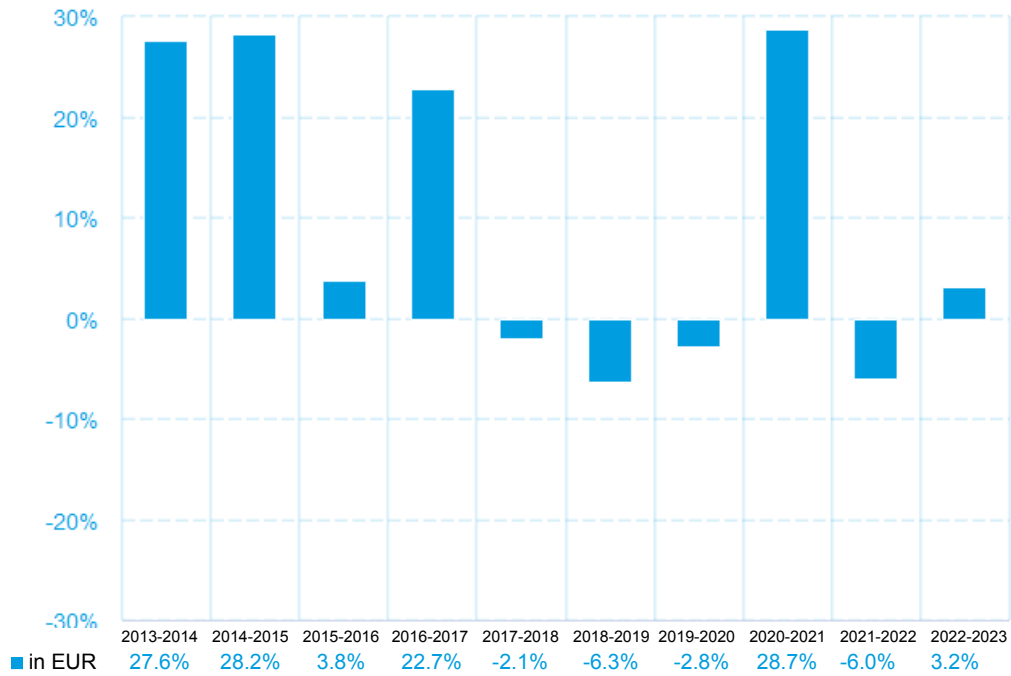
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	47,775,859.68	1,110.23	543.76
2022 - 12	41,732,662.82	990.22	477.71
2023 - 06	39,969,575.82	965.67	454.22

## 2.4.5. Performance figures

BE0129009966  
KBC Equity Fund Belgium CAP  
Annual performance on 30/06/2023 (in EUR)



BE0129141348  
KBC Equity Fund Belgium DIS  
Annual performance on 30/06/2023 (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	BE0129009966	EUR	3.17%		7.68%		3.09%		9.05%		01/10/1991	2.65%
DIS	BE0129141348	EUR	3.16%		7.67%		3.08%		9.04%		01/10/1991	2.56%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,857%  
Transaction costs: 0,005%

#### Distribution :

Ongoing charges : 1,868%  
Transaction costs: 0,005%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,18% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 8.054,12 EUR and for the Management Company 3.221,65 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 5527680 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Overview of securities lent as at 30/06/2023

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	20 000	37,11	742 200,00
D'IETEREN GROUP	EUR	8 600	161,90	1 392 340,00
Total				2 134 540,00

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 5.15 31OCT28 144A	EUR	715 000	EUR	799 484,60
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	1 644 000	EUR	1 487 066,50
FRANCE 2013 1,75% 25/11/2024	EUR	265	EUR	259,93
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	EUR	8	EUR	7,63
Total				2 286 818,66

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in



securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

**Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	5,41	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.134.540,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	5,34	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	2.286.551,10	EUR
French Republic	267,55	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Societe Generale International	France	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE 2013 1,75% 25/11/2024	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT 5.15 31OCT28 144A	BBB+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.286.818,65	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.390,95	3.221,65	1.115,19
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.336,83		
percentage of overall returns	35,00 %		

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# 2. Information on KBC Equity Fund CSOB Akciovy fond dividendovych firem

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

#### **Distribution**

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

KBC Equity Fund CSOB Akciovy Fond Dividendovych Firem aims to generate a return by investing at least 75% of its assets in shares with a high dividend yield. All regions, sectors and themes may be taken into consideration. The rest of the assets will be invested in bonds, debt instruments, money market instruments and deposits.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

The fund invests in well-diversified portfolios of shares in companies that pay out sustainable dividends that are higher than their peers. Active positions in stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis. The fund hedges its currency exposure back to CZK.

## **2.1.8. Future policy**

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

## **2.1.9. Summary risk indicator (SRI)**

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

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Czech koruna)	<b>30/06/2022</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	4,375,036,546.60	3,626,645,279.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	102,909,121.53	
C.	Shares and similar instruments		
	a) Shares	4,383,143,022.85	3,645,138,070.30
	Of which securities lent	26,736,346.42	
D.	Other securities	77,880.51	161,978.36
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	44,255,550.10	-91,102,374.82
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	553,766.53	3,410,758.70
B.	Payables		
	a) Accounts payable (-)	-733,297.03	-568,471.05
	c) Borrowings (-)	-61,609,095.94	-91,106,837.75
	d) Collateral (-)	-102,909,121.53	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,412,182.46	67,197,908.46
D.			87,736,832.25
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,250,737.04	7,893,186.91
C.	Accrued expense (-)	-2,314,199.92	-2,115,771.83
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,375,036,546.60	3,626,645,279.53
<b>A.</b>	<b>Capital</b>	4,025,827,573.45	4,109,509,490.80
<b>B.</b>	<b>Income equalization</b>	1,117,622.09	1,192,558.91
<b>D.</b>	<b>Result of the period</b>	348,091,351.06	-484,056,770.18
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	102,909,121.53	
I.A.b.	Cash at bank and in hand/deposits		87,736,832.25
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,664,659,117.71	3,467,679,386.20
III.B.	Written futures and forward contracts	-4,312,171,726.43	-642,552,776.02
IX.	Financial instruments lent	26,736,346.42	

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in Czech koruna)	<b>30/06/2022</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	262,874,974.78	-563,611,432.40
D.	Other securities		20,589.65
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-9,113,482.06	-135,974,920.24
	b) Other foreign exchange positions and transactions	54,840,319.47	181,432,002.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	333,585,016.45	244,489,764.01
	Unrealised gains on investments	8,636,334,132.66	-150,293,486.66
	Realised losses on investments	-264,302,997.07	-207,959,083.86
	Unrealised losses on investments	-8,397,014,339.86	-404,370,954.15
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	75,362,563.87	65,252,215.46
B.	Interests		
	a) Securities and money market instruments	548,910.50	1,296,829.62
	b) Cash at bank and in hand and deposits	250,719.54	943,803.83
C.	Interest on borrowings (-)	-1,140,664.51	-536,163.63
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,424,396.80	-1,121,438.43
B.	Financial expenses (-)	-1,549.51	-1,944.16
C.	Custodian's fee (-)	-806,586.32	-775,802.29
D.	Manager's fee (-)		
	a) Financial management	-30,732,136.86	-28,696,800.01
	b) Administration and accounting management	-2,048,812.13	-1,913,122.62
E.	Administrative expenses (-)	0.19	870.78
F.	Formation and organisation expenses (-)	-8,196.26	-8,379.25
H.	Services and sundry goods (-)	-36,469.18	-34,860.39
J.	Taxes	-7,674.07	-6,501.53
L.	Other expenses (-)	-466,169.58	-321,716.90
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	39,489,538.88	34,076,990.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	348,091,351.06	-484,056,770.18
<b>VII.</b>	<b>Result of the period</b>	348,091,351.06	-484,056,770.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
CHARTER HALL RETAIL REIT -	47,201.00	AUD	3.610	2,470,013.93		0.06	0.06
CSL LIMITED -	336.00	AUD	277.380	1,351,000.22		0.03	0.03
FORTESCUE METALS GROUP -	41,467.00	AUD	22.180	13,332,302.49		0.30	0.31
IOOF HOLDINGS LTD -	51,051.00	AUD	2.820	2,086,865.03		0.05	0.05
JB HI-FI LTD -	3,547.00	AUD	43.750	2,249,470.21		0.05	0.05
MINERAL RESOURCES LTD -	3,259.00	AUD	71.430	3,374,473.41		0.08	0.08
PERPETUAL LTD -	23,235.00	AUD	25.880	8,716,616.70		0.20	0.20
RIO TINTO LTD -	6,011.00	AUD	114.690	9,993,400.23		0.23	0.23
WOOLWORTH GROUP LTD -	62,478.00	AUD	39.730	35,982,114.73		0.81	0.82
<u>Austria</u>							
OMV AG (WIEN)	3,948.00	EUR	38.840	3,643,142.68		0.08	0.08
<u>Bermuda</u>							
PACIFIC BASIN SHIPPING LTD -	4,490,041.00	HKD	2.380	29,695,773.63		0.67	0.68
<u>Canada</u>							
ALTAGAS LTD -	34,174.00	CAD	23.800	13,385,232.86		0.30	0.31
ARC RESOURCES LTD -	12,308.00	CAD	17.670	3,579,127.72		0.08	0.08
C.I.B.C. -	1,684.00	CAD	56.560	1,567,489.52		0.04	0.04
CANADIAN UTILITIES LTD -	20,660.00	CAD	34.310	11,665,522.46		0.26	0.27
CENOVUS ENERGY INC -	36,147.00	CAD	22.500	13,384,678.26		0.30	0.31
GILDAN ACTIVEWEAR INC -	3,405.00	CAD	42.710	2,393,314.91		0.05	0.06
IGM FINANCIAL INC -	4,158.00	CAD	40.330	2,759,725.37		0.06	0.06
MAGNA INTERNATIONAL CLASS A -	680.00	CAD	74.790	836,961.74		0.02	0.02
MANULIFE FINANCIAL CORP -	76,017.00	CAD	25.040	31,325,514.28		0.71	0.72
NAT. BK CANADA -	1,950.00	CAD	98.700	3,167,414.66		0.07	0.07
POWER CORP -	84,008.00	CAD	35.660	49,300,933.57		1.11	1.13
RUSSEL METALS INC -	10,199.00	CAD	36.700	6,159,944.72		0.14	0.14
TC ENERGY CORP -	35,177.00	CAD	53.540	30,994,906.07		0.70	0.71
THOMSON REUTERS CORP -	1,807.00	CAD	178.860	5,318,933.22		0.12	0.12
TORONTO DOMINION BK -	1,217.00	CAD	82.110	1,644,522.38		0.04	0.04
<u>Denmark</u>							
NOVO NORDISK A/S B	14,558.00	DKK	1,099.400	51,069,240.35		1.15	1.17
SYDBANK A/S -	4,443.00	DKK	315.200	4,468,527.88		0.10	0.10
<u>Finland</u>							
KESKO OYJ B	16,976.00	EUR	17.250	6,957,356.88		0.16	0.16
<u>France</u>							
BOUYGUES -	31,472.00	EUR	30.760	23,000,140.51		0.52	0.53
CLARIANE SE -	13,112.00	EUR	6.660	2,074,736.68		0.05	0.05
CREDIT AGRICOLE -	65,046.00	EUR	10.872	16,801,569.55		0.38	0.38
KLEPIERRE (CIE FONCIERE) -	56,639.00	EUR	22.720	30,573,398.67		0.69	0.70
LVMH-MOET HENNESSY LOUIS VUITT SE -	92.00	EUR	863.000	1,886,333.33		0.04	0.04
M6 - METROPOLE TELEVISION (PAR)	5,360.00	EUR	12.980	1,652,948.40		0.04	0.04
NEXITY -	39,281.00	EUR	18.500	17,265,298.02		0.39	0.40
SA DES CEMENTS VICAT -	1,031.00	EUR	29.100	712,806.20		0.02	0.02
SANOFI -	6,506.00	EUR	98.200	15,179,076.93		0.34	0.35
VIVENDI SA -	51,981.00	EUR	8.406	10,381,349.95		0.23	0.24
<u>Germany</u>							
ALLIANZ AG REG	2,682.00	EUR	213.200	13,585,192.27		0.31	0.31
DEUTSCHE TELEKOM INT FIN REG	20,017.00	EUR	19.976	9,500,081.56		0.22	0.22
MERCEDES-BENZ GROUP AG -	14,759.00	EUR	73.670	25,832,558.29		0.58	0.59
MUNCHENER RUCKVERSICHERUNG AG REG	2,412.00	EUR	343.600	19,690,206.65		0.45	0.45
VOLKSWAGEN AG PREF	808.00	EUR	122.940	2,360,067.29		0.05	0.05
VONOVIA SE -	38,565.00	EUR	17.895	16,396,262.17		0.37	0.38
<u>Hong Kong</u>							
VTECH HOLDINGS LTD. -	64,748.00	HKD	51.400	9,248,192.42		0.21	0.21
XINYI GLASS HOLDINGS LTD -	90,000.00	HKD	12.200	3,051,193.29		0.07	0.07

<u>Ireland</u>								
NEW LINDE PLC -	2,147.00	USD	381.080	17,817,356.38			0.40	0.41
<u>Italy</u>								
AZIMUT HOLDING SPA -	23,383.00	EUR	19.755	10,974,811.74			0.25	0.25
ENI -	119,290.00	EUR	13.182	37,359,853.22			0.84	0.85
UNIPOL GRUPPO FINANZIARIO -	46,120.00	EUR	4.891	5,359,284.06			0.12	0.12
UNIPOLSAI SPA SPA (MIL)	37,722.00	EUR	2.270	2,034,418.91			0.05	0.05
<u>Japan</u>								
CANON INC -	16,000.00	JPY	3,790.000	9,136,528.76			0.21	0.21
CHUGAI PHARMACEUTICAL CO LTD -	900.00	JPY	4,086.000	554,067.79			0.01	0.01
DAIWA HOUSE -	37,200.00	JPY	3,792.000	21,253,639.09			0.48	0.49
HONDA MOTOR CO -	81,700.00	JPY	4,341.000	53,435,991.89			1.21	1.22
HOYA CORPORATION -	5,400.00	JPY	17,075.000	13,892,375.23			0.31	0.32
INPEX CORP -	3,500.00	JPY	1,598.000	842,688.08			0.02	0.02
JAPAN POST HOLDINGS CO LTD -	89,600.00	JPY	1,036.500	13,992,629.95			0.32	0.32
JAPAN POST HOLDINGS CO LTD -	85,900.00	JPY	1,124.000	14,547,270.28			0.33	0.33
JFE HOLDINGS INC -	16,700.00	JPY	2,050.000	5,158,130.97			0.12	0.12
KAWASAKI KISEN KAI -	42,700.00	JPY	3,519.000	22,639,622.17			0.51	0.52
MITSUBISHI CORP -	34,800.00	JPY	6,930.000	36,335,782.02			0.82	0.83
NINTENDO CO -	29,800.00	JPY	6,542.000	29,373,035.95			0.66	0.67
NIPPON TEL & TEL -	407,500.00	JPY	170.500	10,468,248.64			0.24	0.24
NOMURA HOLDINGS INC -	296,900.00	JPY	547.200	24,478,134.64			0.55	0.56
NOMURA REAL ESTATE HOLD INC -	12,900.00	JPY	3,414.000	6,635,524.55			0.15	0.15
ROHM CORP. -	6,700.00	JPY	13,520.000	13,648,141.84			0.31	0.31
SEKISUI HOUSE LTD -	18,900.00	JPY	2,905.500	8,273,794.25			0.19	0.19
TOKYO ELECTRON -	1,500.00	JPY	20,560.000	4,646,611.92			0.11	0.11
TOYOTA MOTOR CREDIT -	128,000.00	JPY	2,308.500	44,520,689.47			1.01	1.02
<u>Netherlands</u>								
ASML HOLDING NV -	1,564.00	EUR	663.000	24,635,994.17			0.56	0.56
KON. AHOLD DELHAIZE NV -	72,317.00	EUR	31.260	53,709,262.71			1.21	1.23
STELLANTIS NV -	19,487.00	EUR	16.090	7,449,392.28			0.17	0.17
<u>Norway</u>								
AKER BP ASA -	14,343.00	NOK	251.800	7,341,036.50			0.17	0.17
DNB BANK ASA -	20,545.00	NOK	200.700	8,381,373.17			0.19	0.19
<u>Portugal</u>								
ALTRI SGPS SA -	50,487.00	EUR	4.162	4,992,308.98			0.11	0.11
GREENVOLT-ENERGIAS RENOVAVEIS SA -	5,428.00	EUR	6.115	788,598.81			0.02	0.02
<u>Singapore</u>								
YANLORD LAND GROUP LTD -	73,900.00	SGD	0.765	909,684.52			0.02	0.02
<u>Spain</u>								
ACTIVIDADES CONSTRUCCY SERV -	13,441.00	EUR	32.170	10,273,122.28			0.23	0.24
INDUSTRIA DE DISENO TEXTIL SA -	17,714.00	EUR	35.460	14,923,654.53			0.34	0.34
RED ELECTRICA DE ESPANA -	57,474.00	EUR	15.385	21,008,194.99			0.47	0.48
<u>Sweden</u>								
EVOLUTION GAMING GROUP AB -	1,792.00	SEK	1,365.800	4,934,511.27			0.11	0.11
INTRUM JUSTITIA AB -	199,682.00	SEK	69.980	28,172,921.68			0.64	0.64
PEAB AB -B-	16,063.00	SEK	42.840	1,387,379.12			0.03	0.03
VOLVO TREASURY AB B	94,613.00	SEK	223.000	42,537,768.98			0.96	0.97
<u>Switzerland</u>								
NOVARTIS AG REG	31,568.00	CHF	90.000	69,156,256.53			1.56	1.58
ROCHE HOLDING GENOTS	539.00	CHF	273.500	3,588,293.80			0.08	0.08
SWISSCOM AG -	798.00	CHF	557.800	10,834,859.91			0.25	0.25
<u>U.K.</u>								
BARRATT DEVELOPMENTS PLC -	155,530.00	GBP	4.135	17,805,323.96			0.40	0.41
BP PLC -	239,120.00	GBP	4.584	30,344,035.08			0.69	0.69
GLAXOSMITHKLINE PLC -	20,969.00	GBP	13.888	8,062,646.55			0.18	0.18
HSBC HOLDING PLC -	63,224.00	GBP	6.217	10,882,358.54			0.25	0.25
IG GROUP HOLDINGS PLC -	37,668.00	GBP	6.770	7,060,271.87			0.16	0.16
NAT. GRID PLC -	127,166.00	GBP	10.405	36,633,067.77			0.83	0.84
RIO TINTO PLC -	25,828.00	GBP	49.855	35,650,012.98			0.81	0.82
ROYAL BANK OF SCOTLAND GROUP PLC -	46,124.00	GBP	2.408	3,074,989.52			0.07	0.07
VESUVIUS PLC -	12,273.00	GBP	3.984	1,353,724.40			0.03	0.03
VISTRY GROUP PLC -	43,303.00	GBP	6.605	7,918,647.32			0.18	0.18
<u>U.S.A.</u>								
ABBOTT LAB. -	4,873.00	USD	109.020	11,569,048.85			0.26	0.26
ABBVIE INC -	18,457.00	USD	134.730	54,152,746.49			1.22	1.24
ACCENTURE LTD A	4,934.00	USD	308.580	33,155,988.91			0.75	0.76
ACTIVISION INC -	7,390.00	USD	84.300	13,566,476.87			0.31	0.31
ADVANCE AUTO PARTS INC -	593.00	USD	70.300	907,831.16			0.02	0.02
AMGEN -	5,451.00	USD	222.020	26,355,019.76			0.60	0.60
ANNALY CAPITAL MANAGEMENT INC -	110,810.00	USD	20.010	48,285,986.58			1.09	1.10
APPLE INC -	27,107.00	USD	193.970	114,501,476.60			2.59	2.62
ARCHER DANIEL -	22,674.00	USD	75.560	37,309,133.04			0.84	0.85
AT&T INC -	71,800.00	USD	15.950	24,939,066.74			0.56	0.57

BANK OF AMERICA CORP -	44,292.00	USD	28.690	27,672,659.88		0.63	0.63
BEST BUY -	10,137.00	USD	81.950	18,090,620.79		0.41	0.41
BLACKROCK INC. -	607.00	USD	691.140	9,135,867.36		0.21	0.21
BROADCOM INC -	3,255.00	USD	867.430	61,486,602.57		1.39	1.41
CAL-MAINE FOODS INC -	21,674.00	USD	45.000	21,239,615.41		0.48	0.49
CAPITAL ONE FINANCIAL CORP -	9,265.00	USD	109.370	22,066,766.60		0.50	0.50
CARLISLE COMPANIES INC -	1,980.00	USD	256.530	11,061,102.51		0.25	0.25
CATERPILLAR INC -	7,271.00	USD	246.050	38,959,428.70		0.88	0.89
CF INDUSTRIES HOLDINGS INC -	14,155.00	USD	69.420	21,398,806.36		0.48	0.49
CHEVRON CORP -	8,170.00	USD	157.350	27,995,219.02		0.63	0.64
CISCO SYSTEMS INC -	50,334.00	USD	51.740	56,713,040.98		1.28	1.30
CITIZENS FINANCIAL GROUP -	31,942.00	USD	26.080	18,141,147.66		0.41	0.42
COLGATE - PALMOLIVE -	4,418.00	USD	77.040	7,412,028.00		0.17	0.17
COLUMBIA BANKING SYSTEM INC -	21,654.00	USD	20.280	9,563,153.99		0.22	0.22
COMCAST CORP -A-	49,691.00	USD	41.550	44,961,814.62		1.02	1.03
CONSTELLATION ENERGY CORP -	9,817.00	USD	91.550	19,571,864.73		0.44	0.45
CORNING INC -	13,693.00	USD	35.040	10,448,592.01		0.24	0.24
CSG SYSTEMS INTL INC -	4,554.00	USD	52.740	5,230,319.48		0.12	0.12
CULLEN/FORST BANKERS INC -	1,745.00	USD	107.530	4,086,204.92		0.09	0.09
CUMMINS INC. -	2,864.00	USD	245.160	15,290,359.35		0.35	0.35
DEERE & COMPANY -	187.00	USD	405.190	1,650,043.49		0.04	0.04
DEVON ENERGY CORP -	21,525.00	USD	48.340	22,659,215.62		0.51	0.52
DOLLAR GENERAL CORPORATION -	1,858.00	USD	169.780	6,869,534.43		0.16	0.16
DOMINO'S PIZZA INC -	265.00	USD	336.990	1,944,723.91		0.04	0.04
EATON CORP. -	5,962.00	USD	201.100	26,109,533.25		0.59	0.60
EBAY INC. -	20,565.00	USD	44.690	20,014,011.01		0.45	0.46
EXELON CORP -	10,859.00	USD	40.740	9,633,984.06		0.22	0.22
EXXON MOBIL CORP -	6,161.00	USD	107.250	14,389,429.49		0.33	0.33
FASTENAL COMPANY -	36,556.00	USD	58.990	46,960,437.10		1.06	1.07
FMC CORPORATION -	13,225.00	USD	104.340	30,049,799.52		0.68	0.69
FORD MOTOR CY -	68,260.00	USD	15.130	22,490,560.44		0.51	0.51
GATX CORP -	4,565.00	USD	128.740	12,798,213.55		0.29	0.29
GILEAD SCIENCES -	4,827.00	USD	77.070	8,101,356.13		0.18	0.19
GREIF INC -A-	5,648.00	USD	68.890	8,473,170.37		0.19	0.19
HEWLETT PACKARD ENTERPRISE CO -	138,018.00	USD	16.800	50,494,035.07		1.14	1.15
HNI CORP -	4,206.00	USD	28.180	2,581,102.92		0.06	0.06
HOME DEPOT -	8,064.00	USD	310.640	54,551,030.92		1.23	1.25
I.B.M. -	18,637.00	USD	133.810	54,307,478.85		1.23	1.24
INTER PARFUMS INC -	3,716.00	USD	135.230	10,943,186.96		0.25	0.25
INTERPUBLIC GROUP -	8,690.00	USD	38.580	7,300,911.19		0.17	0.17
INTUIT INC -	555.00	USD	458.190	5,537,753.95		0.13	0.13
JOHNSON & JOHNSON -	2,416.00	USD	165.520	8,708,482.30		0.20	0.20
JOHNSON CONTROLS INC -	31,807.00	USD	68.140	47,197,598.76		1.07	1.08
JPMORGAN CHASE & CO -	25,114.00	USD	145.440	79,541,691.38		1.80	1.82
JUNIPER NETWORKS INC. -	31,365.00	USD	31.330	21,399,358.41		0.48	0.49
KINDER MORGAN INC/DE -	32,042.00	USD	17.220	12,015,665.48		0.27	0.28
KRAFT HEINZ CO/THE -	30,271.00	USD	35.500	23,401,849.76		0.53	0.54
LA-Z-BOY -	6,697.00	USD	28.640	4,176,845.18		0.09	0.10
LAMAR ADVERTISING COMPANY -	1,633.00	USD	99.250	3,529,488.46		0.08	0.08
LAMB WESTON HOLDINGS INC -	4,167.00	USD	114.950	10,431,038.34		0.24	0.24
LOEUWS CORP-CAROLINA GROUP -	40,161.00	USD	31.950	27,942,833.72		0.63	0.64
LOUISIANA-PACIFIC CORPORATION -	2,874.00	USD	74.980	4,692,748.35		0.11	0.11
LOWE'S CIE -	3,671.00	USD	225.700	18,043,093.90		0.41	0.41
MARATHON PETROLEUM CORP -	1,030.00	USD	116.600	2,615,356.17		0.06	0.06
MC DONALD'S CORP -	1,644.00	USD	298.410	10,683,418.76		0.24	0.24
MCKESSON CORP -	6,174.00	USD	427.310	57,451,946.49		1.30	1.31
MEDIFAST INC -	6,129.00	USD	92.160	12,300,624.28		0.28	0.28
MERCK & CO -	20,761.00	USD	115.390	52,168,879.34		1.18	1.19
MICROSOFT CORP -	28,932.00	USD	340.540	214,556,489.10		5.85	4.91
MONDELEZ INTERNATIONAL INC A	17,264.00	USD	72.940	27,422,197.36		0.62	0.63
MSCI INC -	976.00	USD	469.290	9,974,386.29		0.23	0.23
NETWORK APPLIANCE,INC. -	15,569.00	USD	76.400	25,902,944.98		0.59	0.59
NEW YORK COMMUNITY BANCORP INC -	83,597.00	USD	11.240	20,462,187.95		0.46	0.47
NEWELL BRANDS INC -	9,827.00	USD	8.700	1,861,809.64		0.04	0.04
NUCOR CORPORATION -	4,343.00	USD	163.980	15,508,713.65		0.35	0.35
NUTRIEN LTD -	4,419.00	CAD	78.210	5,687,736.21		0.13	0.13
NVIDIA CORP NAS	9,148.00	USD	423.020	84,271,771.35		1.90	1.93
ONEOK,INC. -	4,592.00	USD	61.720	6,171,956.59		0.14	0.14
ORACLE CORP -	20,863.00	USD	119.090	54,106,210.66		1.22	1.24
OTTER TAIL CORP -	5,780.00	USD	78.960	9,938,710.58		0.22	0.23
PAPA JOHNS INTERNATIONAL INC -	5,290.00	USD	73.830	8,505,181.90		0.19	0.19
PARAMOUNT GLOBAL -	11,447.00	USD	15.910	3,966,038.52		0.09	0.09
PAYCHEX INC -	4,235.00	USD	111.870	10,317,206.39		0.23	0.24
PEPSICO INC -	14,982.00	USD	185.220	60,430,020.06		1.37	1.38
PFIZER -	44,556.00	USD	36.680	35,590,213.07		0.80	0.81
PLAINS GP HOLDINGS LP -	64,667.00	USD	14.830	20,884,252.27		0.47	0.48
PROCTER & GAMBLE CO/THE -	6,323.00	USD	151.740	20,893,843.02		0.47	0.48
PROSPECT CAPITAL CORP -	173,019.00	USD	6.200	23,360,414.95		0.53	0.53
PRUDENTIAL FINANCIAL INC -	4,465.00	USD	88.220	8,577,951.42		0.19	0.20
QUALCOMM CORP -	8,319.00	USD	119.040	21,565,478.97		0.49	0.49
REGIONS FINANCIAL CORPORATION -	47,887.00	USD	17.820	18,583,195.51		0.42	0.43
RELIANCE STEEL & ALUMINIUM CO -	6,481.00	USD	271.590	38,331,062.92		0.87	0.88

REN-A-CENTER INC -	17,227.00	USD	31.130	11,678,413.28		0.26	0.27
RESMED INC -	3,404.00	USD	218.500	16,197,055.06		0.37	0.37
ROCKWELL AUTOMATION CORP -	1,183.00	USD	329.450	8,487,295.48		0.19	0.19
SELECT MEDICAL HOLDINGS CORP -	8,697.00	USD	31.860	6,034,069.49		0.14	0.14
STARBUCKS CORP -	22,744.00	USD	99.060	49,063,693.21		1.11	1.12
STARWOOD PROPERTY TRUST INC -	80,598.00	USD	19.400	34,050,309.27		0.77	0.78
STATE STREET CORPORATION -	16,746.00	USD	73.180	26,686,926.40		0.60	0.61
SYNCHRONY FINANCIAL -	7,313.00	USD	33.920	5,401,899.29		0.12	0.12
TARGA RESOURCES CORP -	2,823.00	USD	76.100	4,678,327.28		0.11	0.11
TARGET CORP -	6,802.00	USD	131.900	19,537,837.31		0.44	0.45
TEREX CORP -	6,361.00	USD	59.830	8,287,803.86		0.19	0.19
TEXAS INSTRUMENTS -	13,095.00	USD	180.020	51,335,917.21		1.16	1.17
THE MOSAIC COMPANY -	10,866.00	USD	35.000	8,281,953.94		0.19	0.19
TRANE TECHNOLOGIES PLC -	7,550.00	USD	191.260	31,446,054.94		0.71	0.72
UNION PACIFIC CORPORATION -	8,445.00	USD	204.620	37,630,743.58		0.85	0.86
UNITED PARCEL SERVICE B	3,323.00	USD	179.250	12,971,331.89		0.29	0.30
UNITEDHEALTH GROUP INC. -	7,200.00	USD	480.640	75,361,142.39		1.70	1.72
VERIZON COMMUNICATIONS INC -	21,148.00	USD	37.190	17,127,364.72		0.39	0.39
VF CORP -	161,979.00	USD	19.090	67,337,921.60		1.52	1.54
VISA INC -	2,626.00	USD	237.480	13,580,533.39		0.31	0.31
WALKER & DUNLOP INC -	1,442.00	USD	79.090	2,483,601.43		0.06	0.06
WATSCO INC -	401.00	USD	381.470	3,331,193.25		0.08	0.08
WELLS FARGO COMPANY -	24,447.00	USD	42.680	22,721,921.19		0.51	0.52
WESTAMERICA BANCORPORATION -	2,716.00	USD	38.300	2,265,288.94		0.05	0.05
WHIRLPOOL CORPORATION -	4,077.00	USD	148.790	13,210,203.90		0.30	0.30
ZIONS BANCORPORATION -	7,525.00	USD	26.860	4,401,569.65		0.10	0.10
Total shares				4,383,143,023.00		99.00	100.19
<b>Rights</b>							
<u>France</u>							
CLARIANE SE -	13,112.00	EUR	0.250	77,880.51		0.00	0.00
Total rights				77,880.51		0.00	0.00
Forward contracts		CZK		44,255,550.10		0.00	1.01
TOTAL SECURITIES PORTFOLIO				4,427,476,453.00		100.00	101.20
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,080,084.30	EUR	1.000	73,178,317.23		0.00	1.67
COLLATERAL ONTVANGEN SECURITIES LENDING	1,251,373.18	EUR	1.000	29,730,804.30		0.00	0.68
TOTAL RECEIVED COLLATERAL				102,909,121.50		0.00	2.35
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	18.33	AUD	1.000	265.71		0.00	0.00
KBC GROUP CAD	12,448.57	CAD	1.000	204,867.29		0.00	0.01
KBC GROUP CHF	263.88	CHF	1.000	6,423.15		0.00	0.00
KBC GROUP CZK	-56,912,864.09	CZK	1.000	-56,912,864.09		0.00	-1.30
KBC GROUP DKK	57.42	DKK	1.000	183.22		0.00	0.00
KBC GROUP EURO	-196,719.01	EUR	1.000	-4,673,757.18		0.00	-0.11
KBC GROUP GBP	13,665.80	GBP	1.000	378,351.32		0.00	0.01
KBC GROUP HKD	224.77	HKD	1.000	624.61		0.00	0.00
KBC GROUP JPY	19,217,738.00	JPY	1.000	2,895,504.88		0.00	0.07
KBC GROUP NOK	4,142.97	NOK	1.000	8,421.19		0.00	0.00
KBC GROUP NZD	-0.43	NZD	1.000	-5.74		0.00	0.00
KBC GROUP SEK	6,890.54	SEK	1.000	13,892.24		0.00	0.00
KBC GROUP SGD	-1,396.36	SGD	1.000	-22,468.93		0.00	-0.00
KBC GROUP USD	87,416.17	USD	1.000	1,903,648.85		0.00	0.04
Total demand accounts				-56,196,913.48		0.00	-1.28
TOTAL CASH AT BANK AND IN HAND				-56,196,913.48		0.00	-1.28
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	553,766.53	CZK	1.000	553,766.53		0.00	0.01
Total receivables				553,766.53		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,251,373.18	EUR	1.000	-29,730,804.30		0.00	-0.68
COLLATERAL ONTVANGEN TEGENPOST	-3,080,084.30	EUR	1.000	-73,178,317.23		0.00	-1.67
KBC GROUP CZK PAYABLE	-733,297.03	CZK	1.000	-733,297.03		0.00	-0.02
Payables				-103,642,418.60		0.00	-2.37
TOTAL RECEIVABLES AND PAYABLES				-103,088,652.00		0.00	-2.36
<b>OTHER</b>							
Interest receivable		CZK		6,250,737.04		0.00	0.14
Expenses payable		CZK		-2,314,199.92		0.00	-0.05

TOTAL OTHER				3,936,537.12		0.00	0.09
TOTAL NET ASSETS				4,375,036,547.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	1.66	1.96	1.27	1.82
Austria	0.00	0.00	0.00	0.08
Belgium	1.26	-0.61	1.75	-0.25
Bermuda	0.00	0.00	0.00	0.68
Canada	4.79	5.17	4.89	4.08
Switzerland	1.40	1.89	1.97	1.91
Cayman Islands	0.02	0.08	0.05	0.00
Germany	1.70	1.53	1.52	1.99
Denmark	0.67	1.80	2.02	1.27
Spain	1.72	1.35	1.27	1.05
Finland	0.13	0.18	0.18	0.16
France	2.17	1.96	2.00	2.73
U.K.	5.69	4.77	3.90	3.66
Hong Kong	0.51	0.66	0.37	0.28
Ireland	0.00	0.00	0.35	0.41
Italy	0.71	1.69	1.45	1.27
Japan	7.09	6.72	7.28	7.64
Netherlands	2.57	1.58	2.38	1.96
Norway	0.07	0.39	0.91	0.36
Portugal	0.10	0.12	0.13	0.13
Singapore	0.92	1.00	0.89	0.02
Sweden	1.12	0.98	1.31	1.75
U.S.A.	65.70	66.78	64.11	67.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	13.04	15.35	17.16	17.19
Consum(cycl)	13.50	13.91	13.75	14.69
Cons.goods	11.18	10.09	10.60	10.83
Pharma	11.31	13.36	12.57	11.50
Financials	15.97	14.81	17.34	15.81
Technology	24.65	22.32	20.92	23.17
Telecomm.	3.39	3.62	2.55	2.20
Utilities	3.67	3.83	3.48	2.43
Real est.	3.29	2.71	1.63	2.18
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.66	1.96	1.27	1.82
CANADIAN DOLLAR	-0.01	-0.09	-0.08	0.11
SWISS FRANC	1.38	1.89	1.97	1.91
CZECH KORUNA	93.54	93.11	94.30	90.62
DANISH KRONE	0.67	1.80	2.02	1.27
EURO	-0.09	-0.47	-0.46	0.11
POUND STERLING	0.64	-1.56	0.06	0.05
HONG KONG DOLLAR	0.51	0.81	0.42	0.96
JAPANESE YEN	-0.10	0.17	-0.25	0.17
NORWEGIAN KRONE	0.07	0.39	0.91	0.36
SWEDISH KRONA	1.12	1.04	1.32	1.75
SINGAPORE DOLLAR	0.92	1.00	0.89	0.02
US DOLLAR	-0.31	-0.05	-2.37	0.85
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund CSOB Akciovy fond dividendovych firem (in Czech koruna)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,321,759,970.63
<b>Sales</b>	903,572,411.96
<b>Total 1</b>	2,225,332,382.59
<b>Subscriptions</b>	272,524,741.80
<b>Redemptions</b>	140,615,550.34
<b>Total 2</b>	413,140,292.14
<b>Monthly average of total assets</b>	4,105,587,823.83
<b>Turnover rate</b>	44.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels



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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,080,084.30	73,178,317.23	N/A	30.06.2023
KBC AK-VK CZK-CAD 230630-230523 16.27394	CZK	209,994,787.60	209,994,787.60	N/A	23.05.2023
KBC AK-VK CZK-CAD 230804-230627 16.42078	CZK	179,179,051.96	179,179,051.96	N/A	27.06.2023
KBC AK-VK CZK-EUR 230630-230523 23.74793	CZK	382,296,551.93	382,296,551.93	N/A	23.05.2023
KBC AK-VK CZK-EUR 230804-230627 23.69159	CZK	399,586,266.05	399,586,266.05	N/A	27.06.2023
KBC AK-VK CZK-GBP 230630-230523 27.23612	CZK	211,893,161.62	211,893,161.62	N/A	23.05.2023
KBC AK-VK CZK-GBP 230804-230627 27.49233	CZK	157,234,129.12	157,234,129.12	N/A	27.06.2023
KBC AK-VK CZK-USD 230630-230523 22.01608	CZK	2,783,831,799.86	2,783,831,799.86	N/A	23.05.2023
KBC AK-VK CZK-USD 230630-230614 21.9616	CZK	150,099,388.25	150,099,388.25	N/A	14.06.2023
KBC AK-VK CZK-USD 230804-230627 21.5802	CZK	2,883,152,938.53	2,883,152,938.53	N/A	27.06.2023
KBC AK-VK JPY-CZK 230630-230627 6.661143	JPY	2,040,183,239.00	307,391,042.79	N/A	27.06.2023
KBC VK-AK CZK-CAD 230630-230627 16.38685	CZK	-211,451,697.50	-211,451,697.50	N/A	27.06.2023
KBC VK-AK CZK-EUR 230630-230627 23.61229	CZK	-380,113,005.65	-380,113,005.65	N/A	27.06.2023
KBC VK-AK CZK-GBP 230630-230627 27.44153	CZK	-213,491,221.84	-213,491,221.84	N/A	27.06.2023
KBC VK-AK CZK-USD 230630-230627 21.54609	CZK	-2,871,663,263.0 3	-2,871,663,263.0 3	N/A	27.06.2023
KBC VK-AK JPY-CZK 230630-230523 6.266250	JPY	-2,040,183,239.0 0	-307,391,042.79	N/A	23.05.2023
KBC VK-AK JPY-CZK 230804-230627 6.615486	JPY	-2,177,374,977.0 0	-328,061,495.62	N/A	27.06.2023

### 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
2021 - 12	339,083.09	4,407.59	200,396.15	8,055.72	1,859,976.75	108,419.97	1,968,396.72
2022 - 12	311,465.21	3,977.75	169,978.28	15,908.16	2,001,463.67	96,489.56	2,097,953.23
2023 - 06	138,990.70	3,265.97	72,533.57	539.05	2,067,920.80	99,216.48	2,167,137.28

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	632,854,126.92	7,021,391.54	370,304,243.42	12,551,340.17
2022 - 12	593,475,205.92	6,347,702.11	321,551,354.64	24,849,711.99
2023 - 06	269,542,373.68	5,209,791.52	140,871,157.09	854,194.56

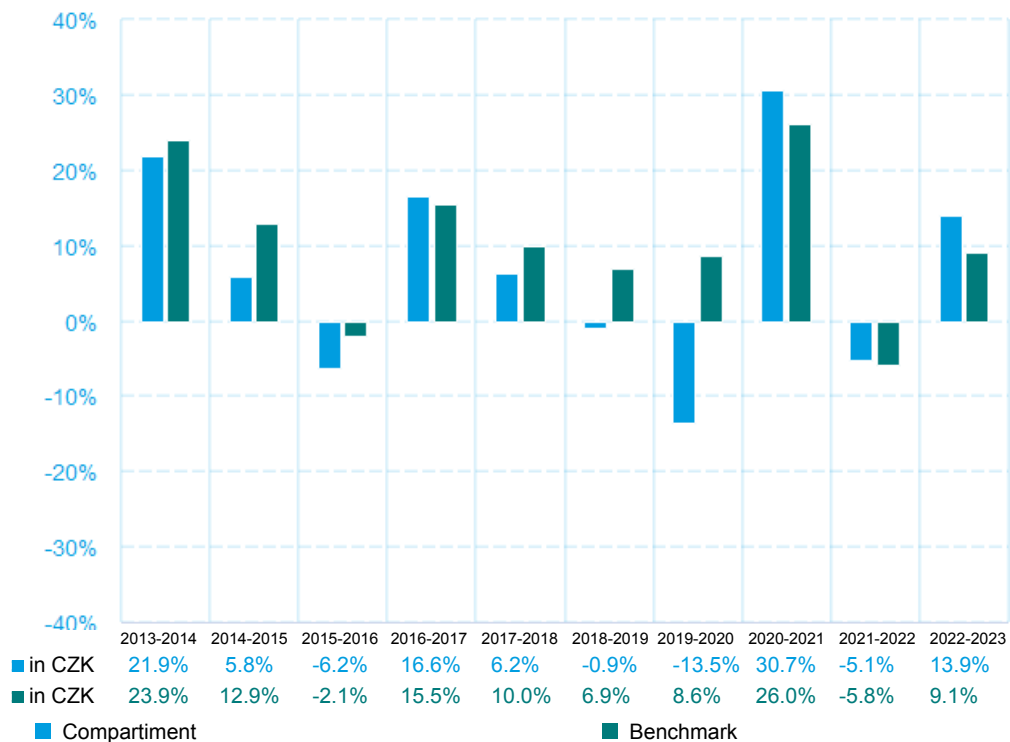
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	3,961,579,488.68	2,030.04	1,713.22
2022 - 12	3,898,669,144.20	1,873.57	1,542.04
2023 - 06	4,375,036,546.60	2,037.67	1,625.70

## 2.4.5. Performance figures

BE6239644220

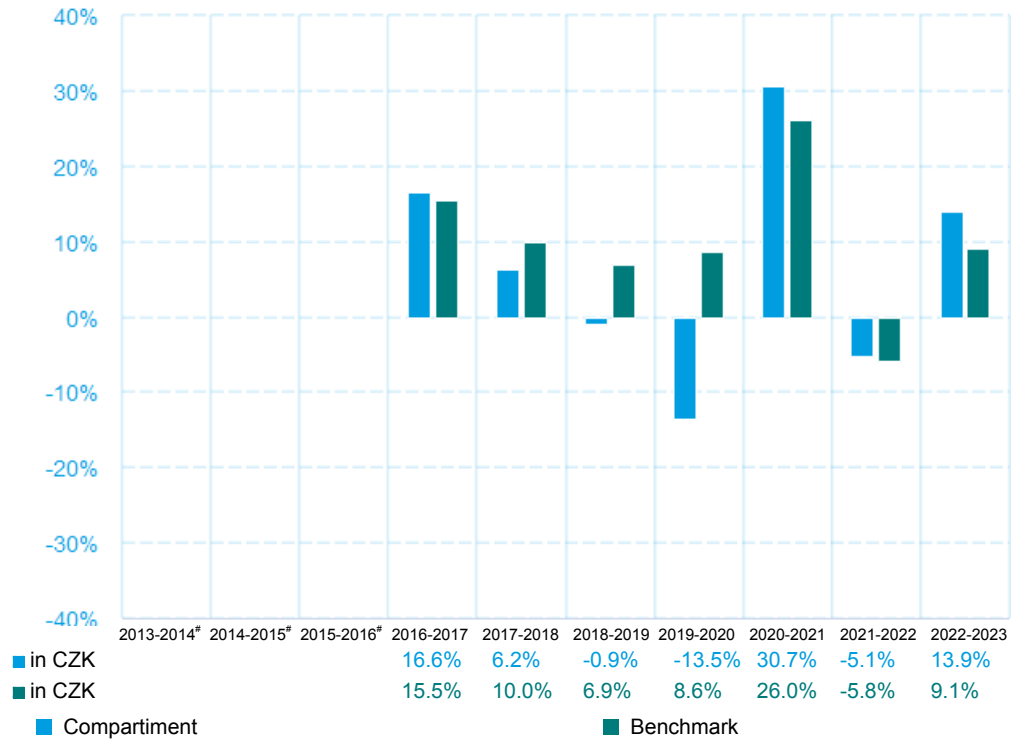
KBC Equity Fund CSOB Akciovy fond dividendovych firm CAP  
Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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



BE6239645235  
 KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6239644220	CZK	13.91%	9.10%	12.21%	9.03%	3.92%	8.50%	6.14%	10.09%	28/09/2012	6.84%
DIS	BE6239645235	CZK	13.92%	9.10%	12.21%	9.03%	3.91%	8.50%			28/09/2012	

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,652%  
Transaction costs: 0,058%

#### Distribution :

Ongoing charges : 1,648%  
Transaction costs: 0,058%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 70,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	1208000	CZK	24279610.02
SLOVAKIA 19 0,75% 090430	EUR	1067000	CZK	21239043.44
EFSF 22 2,375% 210632	EUR	1233000	CZK	27659662.91
Total				73178316.37

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 356.635,09 CZK and for the Management Company 142.654,04 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 and 7251956.03 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/06/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
INTRUM AB	SEK	69 500	69,98	9 805 678,50
INTRUM AB	SEK	120 000	69,98	16 930 667,92
Total				26 736 346,42
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0	EUR	817 000	CZK	18 828 408,02

15JUL24 144A				
FRENCH REPUBLIC GOVERN 0.75 25NOV28	EUR	509 882	CZK	10 902 395,86
Total				29 730 803,88

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### Transparency of securities financing transactions and of reuse

#### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,60	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	26.736.354,05	CZK
proportion of the collective investment undertaking's assets under management (AUM)	0,61	%

#### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	18.828.408,02	CZK
French Republic	10.902.395,86	CZK

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	CZK
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	CZK

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:



1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERN 0.75 25NOV28	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	29.730.803,88	CZK

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	548.669,37	142.654,04	49.380,24
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	192.034,28		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund EMU Small & Medium Caps

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 28 October 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 28 October 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 28 October 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Capitalisation**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Distribution**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

2023 looks set to be the mirror image of 2022. The S&P 500 has been able to record a welcome recovery since early 2023, nearing the absolute record of early 2022. Most European stock markets were also able to turn in fine performances. With a 32 per cent increase in the first half of the year, the Nasdaq is doing even better than in the dot-com bubble of 1999, when the counter stood at 23 per cent as of 30 June.

Stock markets rose in defiance of concerns and heedless of various obstacles: the lingering Russian-Ukrainian war, (core) inflation remaining relatively high, the already considerable rate hikes from central banks, the US regional banking crisis, and also the most widely predicted recession ever, the arrival of which economists nonetheless keep pushing back.

But investors viewed all of this through rose-coloured glasses: the idea of a soft landing gained traction with inflation clearly falling month-on-month, the end of the upward interest rate cycle is in sight, and the overall economy is holding up well thanks to resilient consumers and service sectors serving those who want new experiences after the pandemic, while a remarkably firm labour market is also allowing wages to rise. The fact that industry is currently in recession was completely ignored by the market.

Corporate earnings have also managed to stave off a decline so far thanks to post-pandemic consumers keeping the money rolling in, especially strong pricing power, product innovations, and structural trends such as infrastructure investment, automation, digitisation and the energy transition. In any case, we see that in a post-pandemic world, results seasons have largely proven surprisingly positive, and if corporate earnings remain above expectations, valuations are likely to climb even further. Even expensive prices can still go up.

We should add that the stock market recovery was supported by a relatively small number of shares, with a large weighting in the indices, which were mainly driven by AI hype in addition to the imminent end of rate hikes. In the US, this mainly came down to the big technology shares, the so-called 'Magnificent 7'. Apple, Microsoft, Alphabet/Google, Nvidia, Meta, Amazon and Tesla now have a combined market value of some 11 000 billion dollars. The most notable name here is hardware manufacturer Nvidia, which is cashing in on the increased demand for graphics cards on which to run demanding AI software. In Europe, besides technology shares (especially semiconductors), other high-quality growth shares did the heavy lifting: luxury shares like LVMH as well as industrial leaders like Siemens, Schneider, and Air Liquide.

Small and medium-sized shares in Europe lagged behind European stock market indices. One explanation for this performance is the fact that high-quality tech companies are seldom found amongst small caps. The stock market recovery since the beginning of this year has been driven by investor hype around artificial intelligence (AI). This gave technology and semiconductor companies a boost. The stock market index for small- and medium-sized companies is largely made up of more cyclical stocks from industrial and consumer goods sectors.

Over the first six months of the year, the fund benefited from good sector allocation due to factors such as our continued underweight position in real estate and utilities and our overweight position in IT and financials. Given our prudent macroeconomic assumptions, we held an underweight position in industrial companies, which then cost us returns as the economy and consumers proved more resilient than expected. Furthermore, the fund's performance did not benefit from our selection of shares, specifically cyclical shares (consumer goods and services, materials and industry).

## 2.1.8. Future policy

The rest of the year remains an exercise in walking on eggshells. While the market now assumes there will be a soft landing, a hard landing for the economy still remains a possibility, and earnings estimates for the market remain on the high side even if a soft landing does take place. We expect corporate earnings to disappoint in the coming quarters and current risk premiums may not be sufficient to cover these risks. So we continue to have a slight preference for defensive shares.

As the spectre of inflation steadily retreats, we should therefore expect key rates to reach their peak. The focus will then turn to how long those rates will be maintained and when rate cuts will begin. This will also support stock market valuations. The big question is whether corporate earnings will hold up. However, by the end of the second half of the year we expect to reach a tipping point towards a more cyclical sector weighting as PMI confidence indicators bottom out and corporate earnings are revised downwards.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- 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.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	175,644,934.33	176,379,514.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,943,525.81	1,130,574.58
C.	Shares and similar instruments		
	a) Shares	174,181,079.83	167,651,236.70
	Of which securities lent	2,754,244.00	1,008,196.00
D.	Other securities	57,690.55	48,400.70
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	40,481.20	833,538.43
B.	Payables		
	a) Accounts payable (-)	-29,456.45	-41,336.32
	c) Borrowings (-)	-2,063.49	
	d) Collateral (-)	-2,943,525.81	-1,130,574.58
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,548,792.03	7,970,103.75
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	8,890.42	103,422.49
C.	Accrued expense (-)	-160,479.76	-185,850.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	175,644,934.33	176,379,514.95
<b>A.</b>	<b>Capital</b>	162,850,906.51	229,483,493.00
<b>B.</b>	<b>Income equalization</b>	-33,743.98	-26,548.87
<b>D.</b>	<b>Result of the period</b>	12,827,771.80	-53,077,429.18
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,943,525.81	1,130,574.58
IX.	Financial instruments lent	2,754,244.00	1,008,196.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	10,397,340.20	-54,791,511.21
D.	Other securities	-26,218.51	-1,838.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,274.58	-94,772.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,026,413.22	22,052,783.08
	Unrealised gains on investments	7,555,839.04	-54,449,856.88
	Realised losses on investments	-973,913.29	-11,304,950.01
	Unrealised losses on investments	1,761,508.14	-11,186,099.05
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,853,075.43	3,526,480.86
B.	Interests		
	a) Securities and money market instruments	63,350.44	45,375.09
	b) Cash at bank and in hand and deposits	10,149.78	862.87
C.	Interest on borrowings (-)	-1,367.39	-3,617.04
F.	Other investment income	75,930.09	146,907.62
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,646.22	17,455.15
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,153.87	-169,576.13
B.	Financial expenses (-)	-67.47	-107.51
C.	Custodian's fee (-)	-34,386.05	-42,764.62
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,283,457.11	-1,456,426.81
	Corporate Wealth Office shares	-8,644.41	-11,455.39
	Institutional B Shares	-23,503.72	-35,498.69
	b) Administration and accounting management	-88,874.04	-103,950.71
E.	Administrative expenses (-)	2.32	0.78
F.	Formation and organisation expenses (-)	-351.22	-392.84
H.	Services and sundry goods (-)	-3,060.10	-3,065.10
J.	Taxes		
	Classic Shares	-71,678.25	-70,835.86
	Corporate Wealth Office shares	-662.85	-766.86
	Institutional B Shares	-825.03	-843.74
L.	Other expenses (-)	-31,198.08	-27,087.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,457,924.69	1,810,693.68
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,827,771.80	-53,077,429.18
<b>VII.</b>	<b>Result of the period</b>	12,827,771.80	-53,077,429.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	19,782.00	EUR	42.220	835,196.04		0.48	0.48
DO & CO RESTAURANTS & CATERING AG -	4,835.00	EUR	125.200	605,342.00		0.35	0.35
PALFINGER AG -	21,673.00	EUR	27.900	604,676.70		0.35	0.34
SCHOELLER-BLECKMAN OILFIELD -	10,366.00	EUR	53.100	550,434.60		0.32	0.31
TELEKOM AUSTRIA AG (WIEN)	246,934.00	EUR	6.780	1,674,212.52		0.96	0.95
UNIQA INSURANCE GROUP AG -	165,833.00	EUR	7.350	1,218,872.55		0.70	0.69
<u>Belgium</u>							
AEDIFICA -	29,379.00	EUR	58.700	1,724,547.30		0.99	0.98
AGFA GEVAERT -	150,147.00	EUR	2.250	337,830.75		0.19	0.19
AZELIS GROUP NV -	48,896.00	EUR	20.880	1,020,948.48		0.59	0.58
BEKAERT -	24,266.00	EUR	41.500	1,007,039.00		0.58	0.57
D'IETEREN -	22,972.00	EUR	161.900	3,719,166.80		2.13	2.12
DREDGING ENVIRONMENTAL & MARINE ENG. -	11,153.00	EUR	125.000	1,394,125.00		0.80	0.79
EKOPAK NV -	18,023.00	EUR	17.250	310,896.75		0.18	0.18
FAGRON -	80,452.00	EUR	15.420	1,240,569.84		0.71	0.71
GREENYARD NV -	100,000.00	EUR	6.560	656,000.00		0.38	0.37
KBC ANCORA -	45,582.00	EUR	41.880	1,908,974.16		1.10	1.09
KINEPOLIS GROUP (BRU)	19,448.00	EUR	41.250	802,230.00		0.46	0.46
LOTUS BAKERIES (BRU)	413.00	EUR	7,270.000	3,002,510.00		1.72	1.71
MONTEA SCA M	11,863.00	EUR	70.600	837,527.80		0.48	0.48
RECTICEL -	102,199.00	EUR	10.900	1,113,969.10		0.64	0.63
SHURGARD SELF STORAGE EUROPE S -	23,493.00	EUR	41.830	982,712.19		0.56	0.56
TESSENDERLO GROUP -	31,601.00	EUR	30.000	948,030.00		0.54	0.54
XIOR STUDENT HOUSING NV -	25,378.00	EUR	27.250	691,550.50		0.40	0.39
<u>Finland</u>							
HUHTAMAKI OYJ -	40,010.00	EUR	30.060	1,202,700.60		0.69	0.69
METSA BOARD OYJ CORPORATION B B-SHARES	164,884.00	EUR	6.760	1,114,615.84		0.64	0.64
METSO OUTOTEC OYJ -	224,012.00	EUR	11.045	2,474,212.54		1.42	1.41
OUTOKUMPU A -	218,068.00	EUR	4.902	1,068,969.34		0.61	0.61
QT GROUP OYJ -	11,805.00	EUR	76.460	902,610.30		0.52	0.51
VALMET CORP -	64,823.00	EUR	25.480	1,651,690.04		0.95	0.94
<u>France</u>							
ALTEN -	22,333.00	EUR	144.300	3,222,651.90		1.85	1.84
BENETEAU -	42,576.00	EUR	15.480	659,076.48		0.38	0.38
BIC (PAR)	17,994.00	EUR	52.500	944,685.00		0.54	0.54
CATANA GROUP -	30,000.00	EUR	7.000	210,000.00		0.12	0.12
CHARGEURS SA (PAR)	16,902.00	EUR	11.080	187,274.16		0.11	0.11
CLARIANE SE -	33,977.00	EUR	6.660	226,286.82		0.13	0.13
COMPAGNIE DES ALPES -	27,125.00	EUR	13.840	375,410.00		0.22	0.21
ELIS SA -	117,805.00	EUR	17.800	2,096,929.00		1.20	1.19
ERAMET ERAMET	8,734.00	EUR	83.650	730,599.10		0.42	0.42
ESKER SA -	8,081.00	EUR	138.600	1,120,026.60		0.64	0.64
FORVIA (PAR)	78,991.00	EUR	21.570	1,703,835.87		0.98	0.97
FRANCAISE ENERGIE -	15,000.00	EUR	48.300	724,500.00		0.42	0.41
GAZTRANSPORT ET TECHNIGAZ SA -	12,809.00	EUR	93.250	1,194,439.25		0.69	0.68
ID LOGISTICS GROUP -	5,420.00	EUR	270.000	1,463,400.00		0.84	0.83
INTERPARFUMS -	27,861.00	EUR	65.300	1,819,323.30		1.04	1.04
IPSOS -	25,784.00	EUR	50.950	1,313,694.80		0.75	0.75
KAUFMAN & BROAD SA (PAR)	7,321.00	EUR	27.100	198,399.10		0.11	0.11
LISI -	9,290.00	EUR	26.300	244,327.00		0.14	0.14
MANITOU BF SA -	24,096.00	EUR	24.500	590,352.00		0.34	0.34
MERSEN (PAR)	28,151.00	EUR	41.500	1,168,266.50		0.67	0.67
OVH GROUPE SAS -	31,193.00	EUR	9.460	295,085.78		0.17	0.17
REXEL SA (PAR)	93,339.00	EUR	22.610	2,110,394.79		1.21	1.20
ROBERTET SA -	1,638.00	EUR	834.000	1,366,092.00		0.78	0.78
SCOR SE (PAR)	81,566.00	EUR	26.890	2,193,309.74		1.26	1.25
SOITEC -	17,405.00	EUR	154.950	2,696,904.75		1.55	1.54
SOPRA STORIA GROUP SA (PAR)	8,291.00	EUR	182.800	1,515,594.80		0.87	0.86
SPIE SA -	64,519.00	EUR	29.600	1,909,762.40		1.10	1.09

TELEPERFORMANCE -	3,372.00	EUR	153.450	517,433.40	0.30	0.30
TRIGANO SA -	10,684.00	EUR	131.300	1,402,809.20	0.81	0.80
VALLOUREC SA -	90,211.00	EUR	10.825	976,534.08	0.56	0.56
VERALLIA SA -	37,559.00	EUR	34.380	1,291,278.42	0.74	0.74
VISIATIV SA -	20,833.00	EUR	30.400	633,323.20	0.36	0.36
<u>Germany</u>						
AIXTRON AG -	132,775.00	EUR	31.090	4,127,974.75	2.37	2.35
ASCLEPION-MEDITEC AG -	8,832.00	EUR	99.040	874,721.28	0.50	0.50
AURELIUS EQUITY OPPORTUNITIES -	19,350.00	EUR	17.850	345,397.50	0.20	0.20
BECHTLE AG -	19,260.00	EUR	36.320	699,523.20	0.40	0.40
CANCOM SE -	36,044.00	EUR	27.740	999,860.56	0.57	0.57
CTS EVENTIM AG -	40,355.00	EUR	57.850	2,334,536.75	1.34	1.33
DATAGROUP AG -	20,171.00	EUR	58.400	1,177,986.40	0.68	0.67
DERMAPHARM HOLDING SE -	21,164.00	EUR	45.300	958,729.20	0.55	0.55
DUERR AG (FRA)	45,996.00	EUR	29.640	1,363,321.44	0.78	0.78
ECKERT & ZIEGLER STRAHLEN UN -	12,880.00	EUR	36.380	468,574.40	0.27	0.27
ELMOS SEMICONDUCTOR AG (FRA)	12,141.00	EUR	75.200	913,003.20	0.52	0.52
ENCAVIS AG -	83,650.00	EUR	15.025	1,256,841.25	0.72	0.72
EVOTEC SE -	88,850.00	EUR	20.610	1,831,198.50	1.05	1.04
FREENET AG FRA	64,809.00	EUR	22.980	1,489,310.82	0.86	0.85
GERRESHEIMER AG -	14,077.00	EUR	103.100	1,451,338.70	0.83	0.83
HENSOLDT AG -	20,110.00	EUR	30.020	603,702.20	0.35	0.34
HUGO BOSS AG -	34,868.00	EUR	71.540	2,494,456.72	1.43	1.42
JENOPTIK AG (FRA)	26,476.00	EUR	31.440	832,405.44	0.48	0.47
JOST WERKE AG -	13,013.00	EUR	49.600	645,444.80	0.37	0.37
K+S AG (FRA)	48,259.00	EUR	15.955	769,972.35	0.44	0.44
MEDIOS AG -	3,546.00	EUR	15.600	55,317.60	0.03	0.03
NEXUS AG -	7,131.00	EUR	56.500	402,901.50	0.23	0.23
PFEIFFER CACUUM TECHNOLOGY AG -	6,817.00	EUR	149.000	1,015,733.00	0.58	0.58
PHARMASGP HOLDING SE -	7,468.00	EUR	27.700	206,863.60	0.12	0.12
SGL CARBON AG -	26,362.00	EUR	8.415	221,836.23	0.13	0.13
SIXT AG (FRA)	8,182.00	EUR	109.700	897,565.40	0.52	0.51
STABILUS GMBH -	9,435.00	EUR	55.050	519,396.75	0.30	0.30
STEICO SE -	12,388.00	EUR	30.350	375,975.80	0.22	0.21
TAG IMMOBILIEN AG -	86,045.00	EUR	8.662	745,321.79	0.43	0.42
THYSSENKRUPP AG -	214,102.00	EUR	7.168	1,534,683.14	0.88	0.87
VERBIO AG -	14,834.00	EUR	36.850	546,632.90	0.31	0.31
VIB VERMOEGEN AG -	20,802.00	EUR	13.820	287,483.64	0.17	0.16
<u>Iceland</u>						
MAREL HF -	209,911.00	EUR	2.870	602,444.57	0.35	0.34
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	457,836.00	EUR	8.738	4,000,570.97	2.30	2.28
GLANBIA PLC -	154,505.00	EUR	13.700	2,116,718.50	1.22	1.21
IRISH RESIDENTIAL PROPERTIES R -	485,240.00	EUR	0.952	461,948.48	0.27	0.26
<u>Italy</u>						
ACEA SPA (MIL)	75,058.00	EUR	11.980	899,194.84	0.52	0.51
ANIMA HOLDING SPA -	263,818.00	EUR	3.408	899,091.74	0.52	0.51
AZIMUT HOLDING SPA -	23,295.00	EUR	19.755	460,192.73	0.26	0.26
BANCA GENERALI SPA -	47,753.00	EUR	31.500	1,504,219.50	0.86	0.86
BANCO BPM SPA -	964,364.00	EUR	4.250	4,098,547.00	2.35	2.33
BPER BANCA -	861,249.00	EUR	2.782	2,395,994.72	1.38	1.36
BREMBO SPA -	61,433.00	EUR	13.580	834,260.14	0.48	0.48
BUZZI UNICEM SPA -	52,802.00	EUR	22.940	1,211,277.88	0.70	0.69
INTERPUMP GROUP SPA -	45,143.00	EUR	50.880	2,296,875.84	1.32	1.31
IREN SPA -	352,224.00	EUR	1.701	599,133.02	0.34	0.34
ITALGAS ITALGAS SPA	314,010.00	EUR	5.425	1,703,504.25	0.98	0.97
ITALIAN SEA GROUP SPA/THE -	122,069.00	EUR	7.840	957,020.96	0.55	0.55
PIAGGIO & C SPA -	129,877.00	EUR	3.800	493,532.60	0.28	0.28
PIRELLI & C SPA -	176,799.00	EUR	4.524	799,838.68	0.46	0.46
REPLY SPA -	7,720.00	EUR	104.100	803,652.00	0.46	0.46
SESA SPA -	7,508.00	EUR	114.400	858,915.20	0.49	0.49
TAMBURI INVESTMENT PARTNERS SP -	98,743.00	EUR	9.230	911,397.89	0.52	0.52
TECHNOGYM SPA -	66,870.00	EUR	8.480	567,057.60	0.33	0.32
UNIPOL GRUPPO FINANZIARIO -	253,717.00	EUR	4.891	1,240,929.85	0.71	0.71
<u>Luxembourg</u>						
MAJOREL GROUP LUXEMBOURG SA -	10,000.00	EUR	28.600	286,000.00	0.16	0.16
<u>Netherlands</u>						
AALBERTS NV (AMS)	63,961.00	EUR	38.530	2,464,417.33	1.41	1.40
ADVANCED METALLURGICAL GROUP -	18,165.00	EUR	47.490	862,655.85	0.50	0.49
ADYEN BV -	664.00	EUR	1,585.800	1,052,971.20	0.60	0.60
ALFEN BEHEER BV -	8,697.00	EUR	61.580	535,561.26	0.31	0.31
ASR NEDERLAND NV -	56,055.00	EUR	41.240	2,311,708.20	1.33	1.32
BE SEMICONDUCTOR -	35,533.00	EUR	99.300	3,528,426.90	2.03	2.01
CORBION NV (AMS)NRC	22,335.00	EUR	21.860	488,243.10	0.28	0.28
EURONEXT NV -	14,832.00	EUR	62.300	924,033.60	0.53	0.53
FUGRO NV CVA	58,662.00	EUR	14.260	836,520.12	0.48	0.48
IMCD GROUP NV -	6,906.00	EUR	131.700	909,520.20	0.52	0.52
OCI NV -	4,543.00	EUR	21.970	99,809.71	0.06	0.06

SBM OFFSHORE NV (AMS)	83,252.00	EUR	12,560	1,045,645.12	0.60	0.60
SIGNIFY NV -	52,190.00	EUR	25,670	1,339,717.30	0.77	0.76
TKH GROUP NV -	31,531.00	EUR	45,420	1,432,138.02	0.82	0.82
VAN LANSCHOT KEMPEN NV -	29,227.00	EUR	30,700	897,268.90	0.52	0.51
<b>Portugal</b>						
CORTICEIRA AMORIM SGPS SA (LIS)	28,260.00	EUR	9,670	273,274.20	0.16	0.16
NOS SPGS (LIS)	504,494.00	EUR	3,256	1,642,632.46	0.94	0.94
<b>Spain</b>						
ALMIRALL SA -	68,068.00	EUR	7,575	515,615.10	0.30	0.29
APPLUS SERVICES SA -	103,234.00	EUR	9,865	1,018,403.41	0.58	0.58
BANCO SABADELL -	2,943,690.00	EUR	1,054	3,102,649.26	1.78	1.77
BANKINTER S.A. (MAD)	396,885.00	EUR	5,630	2,234,462.55	1.28	1.27
CIE AUTOMOTIVE SA -	19,052.00	EUR	28,000	533,456.00	0.31	0.30
EBRO FOODS SA (MAD)	56,048.00	EUR	16,160	905,735.68	0.52	0.52
ENCE ENERGIA Y CELULOSA SA (MAD)	452,207.00	EUR	2,886	1,305,069.40	0.75	0.74
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	182,691.00	EUR	3,180	580,957.38	0.33	0.33
GESTAMP AUTOMOCION SA -	105,815.00	EUR	4,310	456,062.65	0.26	0.26
INMOBILIARIA COLONIAL SOCIMI SA -	154,989.00	EUR	5,545	859,414.01	0.49	0.49
LINEA DIRECTA ASEGURADORA SA -	1,024,316.00	EUR	0,825	845,060.70	0.49	0.48
PHARMA MAR SA -	10,905.00	EUR	30,460	332,166.30	0.19	0.19
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	59,267.00	EUR	14,045	832,405.02	0.48	0.47
UNICAJA BANCO SA -	1,194,258.00	EUR	0,963	1,150,070.45	0.66	0.66
VIDRALA SA -	14,786.00	EUR	86,500	1,278,989.00	0.73	0.73
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	22,615.00	EUR	63,300	1,431,529.50	0.82	0.82
Total shares				174,181,079.80	99.97	99.17
<b>Rights</b>						
<b>Belgium</b>						
AEDIFICA -	29,379.00	EUR	1,341	39,394.89	0.02	0.02
XIOR STUDENT HOUSING NV -	25,378.00	EUR	0,385	9,765.20	0.01	0.01
<b>France</b>						
CLARIANE SE -	33,977.00	EUR	0,250	8,494.25	0.01	0.01
MERSEN -	25.00	EUR	1,448	36.21	0.00	0.00
Total rights				57,690.55	0.03	0.03
TOTAL SECURITIES PORTFOLIO				174,238,770.40	100.00	99.20
<b>COLLATERAL RECEIVED</b>						
<b>Belgium</b>						
COLLATERAL ONTVANGEN SECURITIES LENDING	2,943,525.81	EUR	1,000	2,943,525.81	0.00	1.68
TOTAL RECEIVED COLLATERAL				2,943,525.81	0.00	1.68
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<b>Belgium</b>						
KBC GROUP CHF	19,291.28	CHF	1,000	19,764.38	0.00	0.01
KBC GROUP DKK	223,754.51	DKK	1,000	30,050.65	0.00	0.02
KBC GROUP EURO	1,413,516.62	EUR	1,000	1,413,516.62	0.00	0.81
KBC GROUP GBP	-1,770.77	GBP	1,000	-2,063.49	0.00	-0.00
KBC GROUP SEK	599,431.47	SEK	1,000	50,867.31	0.00	0.03
KBC GROUP USD	37,741.04	USD	1,000	34,593.07	0.00	0.02
Total demand accounts				1,546,728.54	0.00	0.88
TOTAL CASH AT BANK AND IN HAND				1,546,728.54	0.00	0.88
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<b>Belgium</b>						
KBC GROUP EUR RECEIVABLE	40,481.20	EUR	1,000	40,481.20	0.00	0.02
Total receivables				40,481.20	0.00	0.02
<b>Payables</b>						
<b>Belgium</b>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,943,525.81	EUR	1,000	-2,943,525.81	0.00	-1.68
KBC GROUP EUR PAYABLE	-29,456.45	EUR	1,000	-29,456.45	0.00	-0.02
Payables				-2,972,982.26	0.00	-1.69
TOTAL RECEIVABLES AND PAYABLES				-2,932,501.06	0.00	-1.67
<b>OTHER</b>						
Interest receivable		EUR		8,890.42	0.00	0.01
Expenses payable		EUR		-160,479.76	0.00	-0.09
TOTAL OTHER				-151,589.34	0.00	-0.09
TOTAL NET ASSETS				175,644,934.30	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	2.49	2.77	3.01	3.12

Belgium	13.35	18.25	13.34	13.26
Canada	0.57	0.00	0.00	0.00
Switzerland	0.51	0.00	0.00	0.00
Germany	21.77	21.42	18.98	18.48
Spain	7.39	9.18	10.14	9.89
Finland	4.19	4.32	4.74	4.78
France	16.21	16.96	21.31	21.08
U.K.	0.78	0.12	0.05	0.00
Ireland	1.21	2.00	4.03	3.74
Iceland	0.51	0.51	0.40	0.34
Italy	11.74	10.83	12.07	13.39
Luxembourg	0.46	0.86	0.12	0.17
Netherlands	16.69	10.06	10.45	10.66
Portugal	0.43	2.72	1.36	1.09
Sweden	1.70	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	31.25	33.24	32.13	29.98
Consum(cycl)	14.52	13.60	14.81	15.47
Cons.goods	6.93	6.15	8.22	8.31
Pharma	4.94	5.11	4.81	4.58
Financials	14.68	20.32	19.38	20.14
Technology	18.57	10.43	12.97	14.21
Telecomm.	1.14	2.05	1.62	1.80
Utilities	1.09	2.19	2.01	2.00
Real est.	5.59	6.35	3.61	3.22
Various	1.29	0.56	0.44	0.29
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	0.51	0.01	0.01	0.01
DANISH KRONE	0.01	0.01	0.02	0.02
EURO	96.92	99.81	99.85	99.92
POUND STERLING	0.78	0.12	0.07	0.00
SWEDISH KRONA	1.77	0.03	0.03	0.03
US DOLLAR	0.01	0.02	0.02	0.02
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund EMU Small & Medium Caps (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,213,957.99
<b>Sales</b>	7,668,741.19
<b>Total 1</b>	8,882,699.18
<b>Subscriptions</b>	6,051,951.63
<b>Redemptions</b>	12,081,653.83
<b>Total 2</b>	18,133,605.46
<b>Monthly average of total assets</b>	178,083,611.14
<b>Turnover rate</b>	-5.19%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	8,842.81	8,237.00	16,563.82	3,783.57	51,304.14	29,541.06	80,845.20
2022 - 12	4,043.98	1,693.21	4,927.11	6,644.94	50,421.01	24,589.34	75,010.35
2023 - 06	1,343.63	521.54	3,231.69	1,300.04	48,532.95	23,810.84	72,343.79

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	21,363,120.25	17,752,738.14	40,561,877.19	8,363,392.12
2022 - 12	9,263,929.57	3,570,193.83	10,870,014.53	12,898,336.67
2023 - 06	3,092,304.13	1,051,944.55	7,350,976.29	2,608,907.10

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	207,466,398.15	2,663.44	2,397.37
2022 - 12	154,094,134.67	2,134.14	1,890.60
2023 - 06	158,620,039.84	2,294.28	1,985.31



## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	5,807.52		21,477.18		11,703.77		11,703.77
2022 - 12	1,077.00		6,498.56		6,282.22		6,282.22
2023 - 06	801.00		719.00		6,364.22		6,364.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	14,209,527.17		54,070,566.88	
2022 - 12	2,775,031.40		15,546,091.74	
2023 - 06	1,936,868.86		1,772,494.61	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	32,632,855.36	2,788.23	
2022 - 12	14,229,656.36	2,265.07	
2023 - 06	15,603,501.11	2,451.75	

## Corporate Wealth Office shares

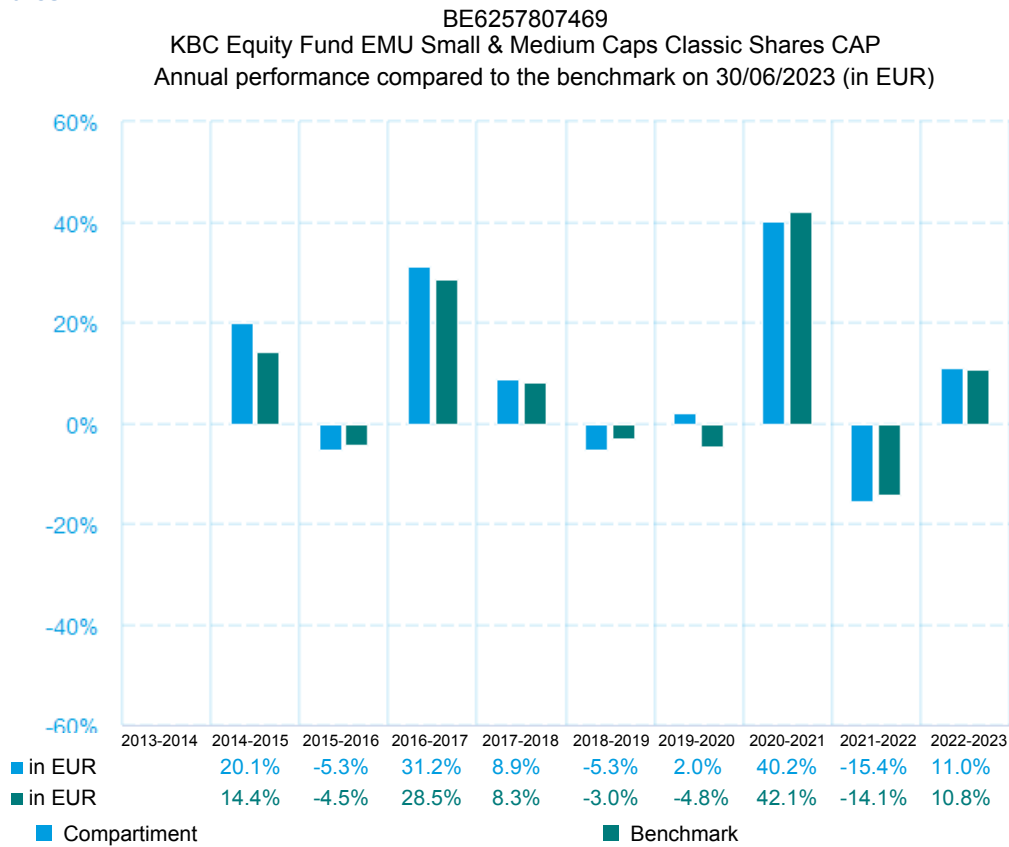
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	149.00	0.00	0.00	215.00	1,233.00	560.00	1,793.00
2022 - 12	0.00	0.00	190.00	205.00	1,043.00	355.00	1,398.00
2023 - 06	0.00	0.00	315.00	0.00	728.00	355.00	1,083.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	209,543.17	0.00	0.00	307,604.80
2022 - 12	0.00	0.00	239,392.40	258,291.80
2023 - 06	0.00	0.00	415,730.70	0.00

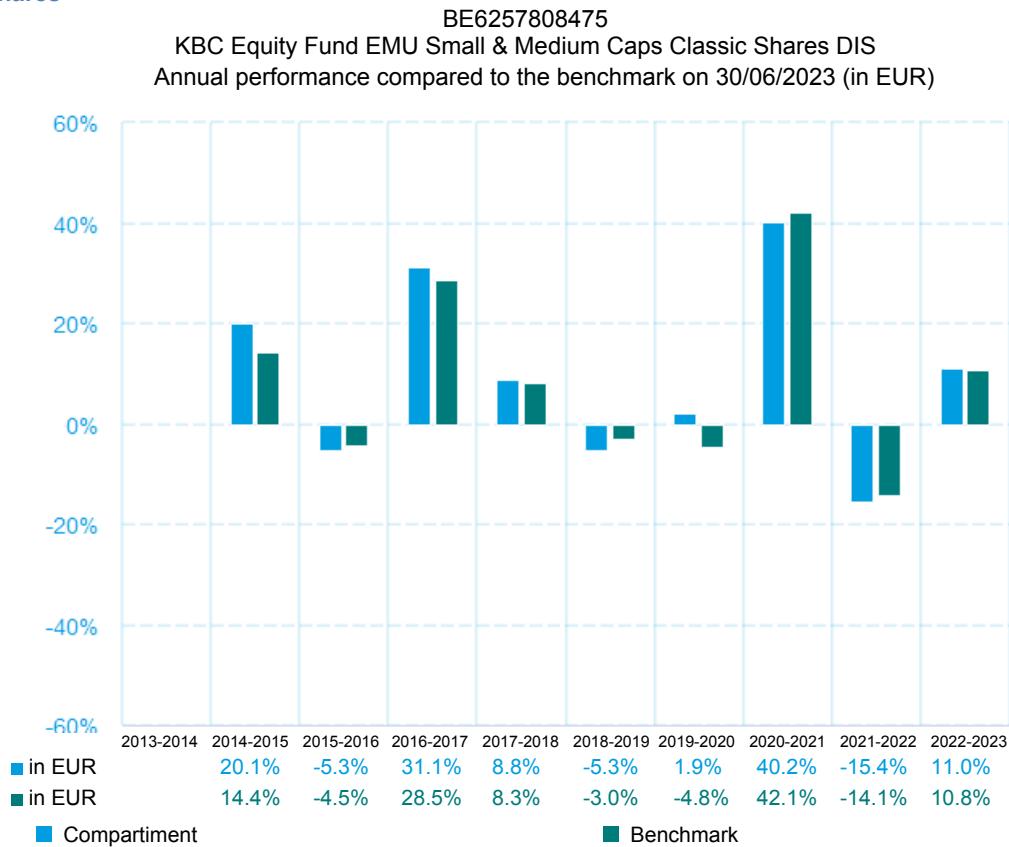
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,730,681.90	1,538.83	1,488.05
2022 - 12	1,718,833.97	1,239.87	1,199.02
2023 - 06	1,421,393.38	1,336.71	1,262.73

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE6257807469	EUR	11.02%	10.83%	9.63%	10.57%	4.93%	4.54%			28/10/2013	8.96%
DIS	BE6257808475	EUR	11.03%	10.83%	9.63%	10.57%	4.93%	4.54%			28/10/2013	8.95%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

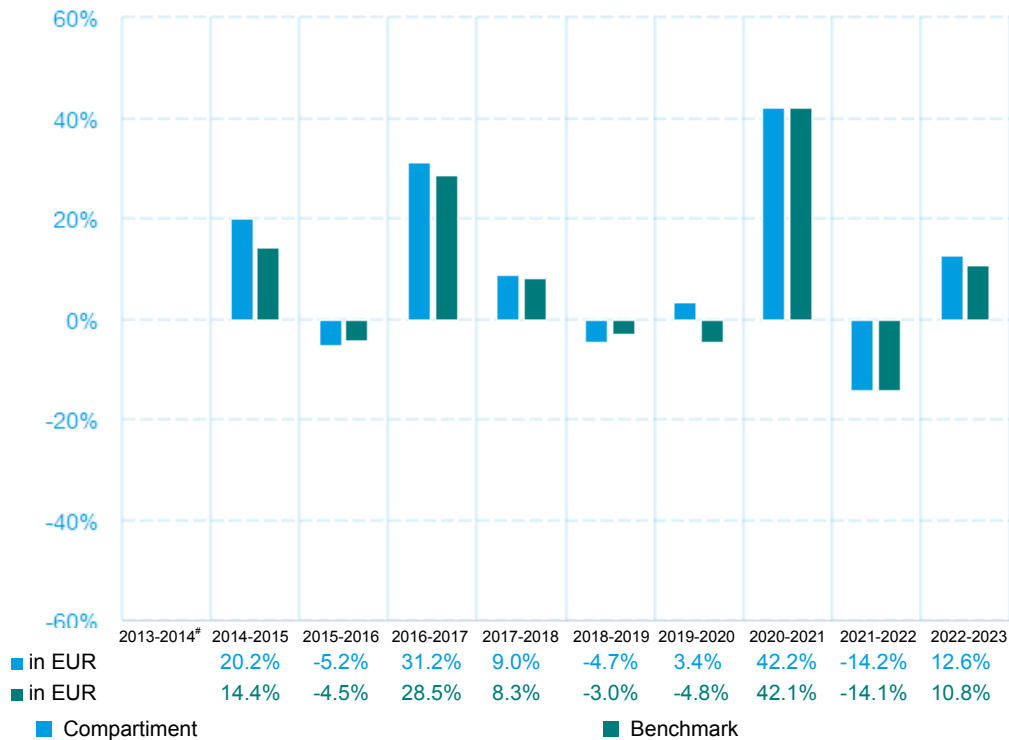
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6257809481  
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6257809481	EUR	12.57%	10.83%	11.15%	10.57%	6.23%	4.54%			28/10/2013	9.72%

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

\* Return on annual basis.

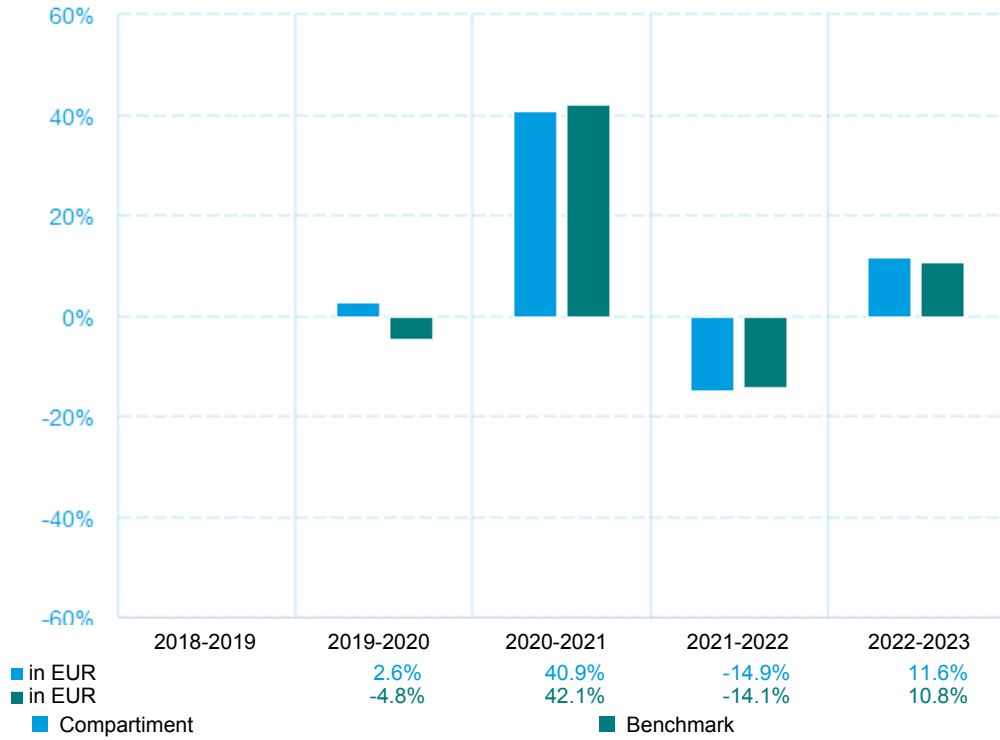
## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

BE6306633817

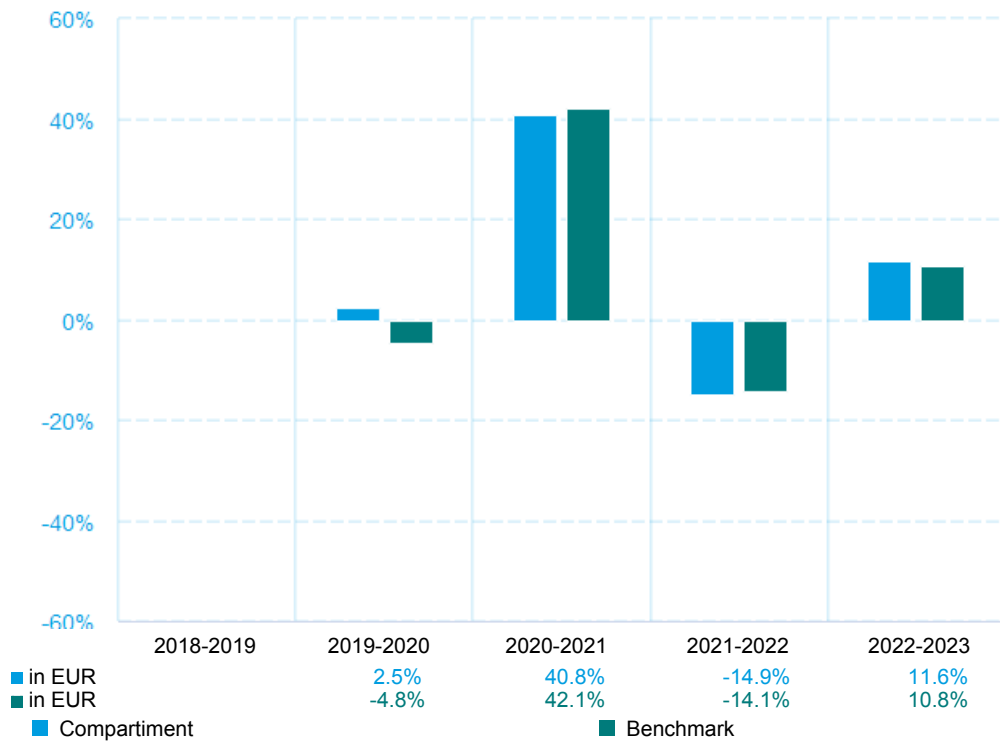
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6306633817	EUR	11.65%	10.83%	10.21%	10.57%					01/10/2018	6.30%
DIS	BE6306634823	EUR	11.63%	10.83%	10.21%	10.57%					01/10/2018	6.30%

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

\* Return on annual basis.

### Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,849%  
Transaction costs: 0,034%

#### Classic Shares Distribution :

Ongoing charges : 1,841%  
Transaction costs: 0,034%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,467%  
Transaction costs: 0,034%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,291%  
Transaction costs: 0,034%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 1,300%  
Transaction costs: 0,034%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,17% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Corporate Wealth Office shares**

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	



Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 41.177,80 EUR and for the Management Company 16.471,12 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 5, with a market value fluctuating between 783158.65 and 5592913 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
D'IETEREN GROUP	EUR	9 000	161,90	1 457 100,00
METSA BOARD OYJ-B	EUR	101 400	6,76	685 464,00
QT GROUP OYJ	EUR	8 000	76,46	611 680,00
Total				2 754 244,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	1 721 000	EUR	1 556 716,21
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	949 855	EUR	738 174,54
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	834 639	EUR	648 635,06

Total

2 943 525,81

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### Transparency of securities financing transactions and of reuse

#### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,58	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.754.244,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,57	%

#### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	1.556.716,21	EUR
French Republic	1.386.809,60	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 2.0 25MAY48 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.943.525,81	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	63.350,46	16.471,12	5.701,54
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	22.172,66		
percentage of overall returns	35,00 %		

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# 2. Information on KBC Equity Fund EMU Small & Medium Caps Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares Distribution**

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Institutional Shares Capitalisation**

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Institutional Shares Distribution**

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Institutional B Shares Capitalisation**

Launch date:	17 May 2019
Initial subscription price:	981.34 EUR
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested primarily in shares of companies in the euro area which have a small to medium market capitalisation.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of



meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU SMALL CAP - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU SMALL CAP - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as

possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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

There is no delegation of the management of the asset allocation.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

### 2.1.7. Policy pursued during the financial year

2023 looks set to be the mirror image of 2022. The S&P 500 has been able to record a welcome recovery since early 2023, nearing the absolute record of early 2022. Most European stock markets were also able to turn in fine performances. With a 32 per cent increase in the first half of the year, the Nasdaq is doing even better than in the dot-com bubble of 1999, when the counter stood at 23 per cent as of 30 June.

Stock markets rose in defiance of concerns and heedless of various obstacles: the lingering Russian-Ukrainian war, (core) inflation remaining relatively high, the already considerable rate hikes from central banks, the US regional banking crisis, and also the most widely predicted recession ever, the arrival of which economists nonetheless keep pushing back.

But investors viewed all of this through rose-coloured glasses: the idea of a soft landing gained traction with inflation clearly falling month-on-month, the end of the upward interest rate cycle is in sight, and the overall economy is holding up well thanks to resilient consumers and service sectors serving those who want new experiences after the pandemic, while a remarkably firm labour market is also allowing wages to rise. The fact that industry is currently in recession was completely ignored by the market.

Corporate earnings have also managed to stave off a decline so far thanks to post-pandemic consumers keeping the money rolling in, especially strong pricing power, product innovations, and structural trends such as infrastructure investment, automation, digitisation and the energy transition. In any case, we see that in a post-pandemic world, results seasons have largely proven surprisingly positive, and if corporate earnings remain above expectations, valuations are likely to climb even further. Even expensive prices can still go up.

We should add that the stock market recovery was supported by a relatively small number of shares, with a large weighting in the indices, which were mainly driven by AI hype in addition to the imminent end of rate hikes. In the US, this mainly came down to the big technology shares, the so-called 'Magnificent 7'. Apple, Microsoft, Alphabet/Google, Nvidia, Meta, Amazon and Tesla now have a combined market value of some 11 000 billion dollars. The most notable name here is hardware manufacturer Nvidia, which is cashing in on the increased demand for graphics cards on which to run demanding AI software. In Europe, besides technology shares (especially semiconductors), other high-quality growth shares did the heavy lifting: luxury shares like LVMH as well as industrial leaders like Siemens, Schneider, and Air Liquide.

Small and medium-sized shares in Europe lagged behind European stock market indices. One explanation for this performance is the fact that high-quality tech companies are seldom found amongst small caps. The stock market recovery since the beginning of this year has been driven by investor hype around artificial intelligence (AI). This gave technology and semiconductor companies a boost. The stock market index for small- and medium-sized companies is largely made up of more cyclical stocks from industrial and consumer goods sectors.

We did benefit from the fact that sectors/companies excluded from a sustainable portfolio lagged slightly behind. These included producers of fossil fuels and other raw materials, as well as other relatively cheaply valued companies for which their cheap valuation proved relatively beneficial in last year's climate of falling interest rates. In spite of this, we still performed less than the index on account of the weaker selection of shares in cyclical sectors such as consumer goods and services, materials and industry.

## 2.1.8. Future policy

For the rest of the year, it remains walking on eggshells. The market is now assuming a soft landing but the risk of a hard landing of the economy is still not completely eliminated. But even with a soft landing, earnings estimates for the market remain on the high side. That corporate earnings are more likely to disappoint in the coming quarters. That risks are certainly not out of the world, and that current risk premiums may not be sufficient to cover those risks. So we continue to carry a higher weighting in the more defensive stocks.

With the inflation ghost quietly dispelled, this also means that we are approaching the peak of policy interest rates. After that, the focus will turn to how long those rates will be held and when interest rate cuts will begin. This will also support valuations in the stock market. The big question is whether corporate earnings will hold up. We have already taken a first step within technology stocks to build up weight in the early-cycle semiconductor sector as earnings estimates have been revised downward and there are signs that stocks have sufficiently run down. We expect to add further weight in the second half of the year. In many segments such as PCs, smartphones and servers, we expect demand to pick up again.

By the end of the second half, we do expect a tipping point toward a more cyclical sector weighting if PMI confidence indicators bottom and corporate earnings are revised downward. This will signal a shift away from defensive sectors such as beverages and pharmaceuticals in favor of more cyclical sectors such as industrials, basic materials and consumer staples.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.
- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	101,372,046.58	90,191,283.80
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	101,392,175.00	88,923,853.39
D.	Other securities	8,644.04	8,479.25
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	1,880.65	24,359.70
B.	Payables		
a)	Accounts payable (-)	-15,447.30	-23,913.46
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	52,751.75	1,115,438.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		223,037.75
C.	Accrued expense (-)	-67,957.56	-79,970.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	101,372,046.58	90,191,283.80
<b>A.</b>	<b>Capital</b>	97,480,159.64	117,667,231.27
<b>B.</b>	<b>Income equalization</b>	-5,721.88	4,348.23
<b>D.</b>	<b>Result of the period</b>	3,897,608.82	-27,480,295.70

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	2,551,887.65	-28,701,270.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,271,159.73	1,046,954.26
	Unrealised gains on investments	1,299,116.47	-16,548,163.19
	Realised losses on investments	-2,790,280.91	-639,432.84
	Unrealised losses on investments	771,892.36	-12,560,628.89
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,909,238.41	1,793,455.26
B.	Interests		
	b) Cash at bank and in hand and deposits	15,635.41	
C.	Interest on borrowings (-)	-2.02	-1,597.55
F.	Other investment income	31,848.28	32,535.89
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,523.15	14,961.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-34,720.97	-22,799.74
B.	Financial expenses (-)	-36.82	-51.17
C.	Custodian's fee (-)	-19,555.92	-20,852.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-334,330.59	-354,633.62
	Institutional Shares	-132,760.20	-123,488.28
	Institutional B Shares	-7,753.10	-11,208.15
	b) Administration and accounting management	-50,032.02	-50,598.26
E.	Administrative expenses (-)	2.05	-0.22
F.	Formation and organisation expenses (-)	-271.55	-265.54
H.	Services and sundry goods (-)	-2,813.93	-2,772.52
J.	Taxes		
	Classic Shares	-18,533.77	-18,866.45
	Institutional Shares	-3,005.60	-2,446.85
	Institutional B Shares	-330.45	-372.22
L.	Other expenses (-)	-9,379.19	-10,024.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,345,721.17	1,220,974.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,897,608.82	-27,480,295.70
<b>VII.</b>	<b>Result of the period</b>	3,897,608.82	-27,480,295.70

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund EMU Small & Medium Caps Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	41,554.00	EUR	42.220	1,754,409.88		1.73	1.73
DO & CO RESTAURANTS & CATERING AG -	3,026.00	EUR	125.200	378,855.20		0.37	0.37
PALFINGER AG -	48,918.00	EUR	27.900	1,364,812.20		1.35	1.35
S&T AG -	109,890.00	EUR	18.100	1,989,009.00		1.96	1.96
TELEKOM AUSTRIA AG (WIEN)	136,338.00	EUR	6.780	924,371.64		0.91	0.91
<u>Belgium</u>							
AGFA GEVAERT -	91,026.00	EUR	2.250	204,808.50		0.20	0.20
AZELIS GROUP NV -	28,825.00	EUR	20.880	601,866.00		0.59	0.59
BARCO NV NEW	92,694.00	EUR	22.840	2,117,130.96		2.09	2.09
BEKAERT -	38,687.00	EUR	41.500	1,605,510.50		1.58	1.58
D'ITEREN -	30,548.00	EUR	161.900	4,945,721.20		4.88	4.88
FAGRON -	98,339.00	EUR	15.420	1,516,387.38		1.50	1.50
KINEPOLIS GROUP (BRU)	12,086.00	EUR	41.250	498,547.50		0.49	0.49
RECTICEL -	133,645.00	EUR	10.900	1,456,730.50		1.44	1.44
WAREHOUSE DISTR. DE PAUW -	42,192.00	EUR	25.120	1,059,863.04		1.05	1.05
XIOR STUDENT HOUSING NV -	6,746.00	EUR	27.250	183,828.50		0.18	0.18
<u>Finland</u>							
KONECRANES OYJ -	20,565.00	EUR	36.850	757,820.25		0.75	0.75
VALMET CORP -	56,841.00	EUR	25.480	1,448,308.68		1.43	1.43
<u>France</u>							
ALTEN -	6,895.00	EUR	144.300	994,948.50		0.98	0.98
BENETEAU -	13,503.00	EUR	15.480	209,026.44		0.21	0.21
BIC (PAR)	10,309.00	EUR	52.500	541,222.50		0.53	0.53
CLARIANE SE -	24,193.00	EUR	6.660	161,125.38		0.16	0.16
COMPAGNIE DES ALPES -	48,741.00	EUR	13.840	674,575.44		0.67	0.67
ELIS SA -	69,660.00	EUR	17.800	1,239,948.00		1.22	1.22
ESKER SA -	11,538.00	EUR	138.600	1,599,166.80		1.58	1.58
FORVIA (PAR)	12,230.00	EUR	21.570	263,801.10		0.26	0.26
ID LOGISTICS GROUP -	3,037.00	EUR	270.000	819,990.00		0.81	0.81
INTERPARFUMS -	6,389.00	EUR	65.300	417,201.70		0.41	0.41
IPSOS -	54,675.00	EUR	50.950	2,785,691.25		2.75	2.75
MERSEN (PAR)	95,202.00	EUR	41.500	3,950,883.00		3.90	3.90
PLASTIC OMNIUM (PAR)	26,270.00	EUR	16.090	422,684.30		0.42	0.42
ROBERTET SA -	695.00	EUR	834.000	579,630.00		0.57	0.57
SOPRA STORIA GROUP SA (PAR)	7,105.00	EUR	182.800	1,298,794.00		1.28	1.28
SPIE SA -	38,928.00	EUR	29.600	1,152,268.80		1.14	1.14
TELEPERFORMANCE -	11,713.00	EUR	153.450	1,797,359.85		1.77	1.77
TRIGANO SA -	2,093.00	EUR	131.300	274,810.90		0.27	0.27
VERALLIA SA -	22,302.00	EUR	34.380	766,742.76		0.76	0.76
<u>Germany</u>							
AIXTRON AG -	74,867.00	EUR	31.090	2,327,615.03		2.30	2.30
ASCLEPION-MEDITEC AG -	2,863.00	EUR	99.040	283,551.52		0.28	0.28
CANCOM SE -	21,035.00	EUR	27.740	583,510.90		0.57	0.58
CEWE STIFTUNG & CO KGAA -	8,292.00	EUR	91.200	756,230.40		0.75	0.75
CTS EVENTIM AG -	25,535.00	EUR	57.850	1,477,199.75		1.46	1.46
DATAGROUP AG -	10,506.00	EUR	58.400	613,550.40		0.61	0.61
DEUTZ AG (FRA)	159,028.00	EUR	5.385	856,365.78		0.85	0.85
ECKERT & ZIEGLER STRAHLEN UN -	21,592.00	EUR	36.380	785,516.96		0.78	0.78
ELMOS SEMICONDUCTOR AG (FRA)	6,919.00	EUR	75.200	520,308.80		0.51	0.51
ENCAVIS AG -	40,265.00	EUR	15.025	604,981.63		0.60	0.60
EVOTEC SE -	51,334.00	EUR	20.610	1,057,993.74		1.04	1.04
GERRESHEIMER AG -	9,912.00	EUR	103.100	1,021,927.20		1.01	1.01
JENOPTIK AG (FRA)	14,714.00	EUR	31.440	462,608.16		0.46	0.46
KRONES AG (FRA)	16,398.00	EUR	111.100	1,821,817.80		1.80	1.80
LEG IMMOBILIEN AG -	20,251.00	EUR	52.640	1,066,012.64		1.05	1.05
NORDEX AG -	29,096.00	EUR	11.125	323,693.00		0.32	0.32
PFEIFFER CACUUM TECHNOLOGY AG -	8,915.00	EUR	149.000	1,328,335.00		1.31	1.31
SCOUT24 AG -	13,444.00	EUR	58.080	780,827.52		0.77	0.77



SGL CARBON AG -	24,780.00	EUR	8.415	208,523.70		0.21	0.21
SIXT AG (FRA)	3,837.00	EUR	109.700	420,918.90		0.42	0.42
TAKKT AG (FRA)	106,888.00	EUR	13.920	1,487,880.96		1.47	1.47
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	653,745.00	EUR	8.738	5,712,423.81		5.64	5.64
<u>Italy</u>							
AMPLIFON SPA -	43,568.00	EUR	33.590	1,463,449.12		1.44	1.44
BANCO BPM SPA -	273,498.00	EUR	4.250	1,162,366.50		1.15	1.15
BREMBO SPA -	28,795.00	EUR	13.580	391,036.10		0.39	0.39
PIAGGIO & C SPA -	296,596.00	EUR	3.800	1,127,064.80		1.11	1.11
PIRELLI & C SPA -	113,428.00	EUR	4.524	513,148.27		0.51	0.51
REPLY SPA -	5,062.00	EUR	104.100	526,954.20		0.52	0.52
TAMBURI INVESTMENT PARTNERS SP -	50,453.00	EUR	9.230	465,681.19		0.46	0.46
TECHNOGYM SPA -	52,872.00	EUR	8.480	448,354.56		0.44	0.44
<u>Netherlands</u>							
AALBERTS NV (AMS)	58,822.00	EUR	38.530	2,266,411.66		2.24	2.24
ADYEN BV -	212.00	EUR	1,585.800	336,189.60		0.33	0.33
ALFEN BEHEER BV -	4,633.00	EUR	61.580	285,300.14		0.28	0.28
ASM INTERNATIONAL -	4,863.00	EUR	388.350	1,888,546.05		1.86	1.86
ASR NEDERLAND NV -	89,934.00	EUR	41.240	3,708,878.16		3.66	3.66
BE SEMICONDUCTOR -	12,279.00	EUR	99.300	1,219,304.70		1.20	1.20
CORBION NV (AMS)NRC	42,140.00	EUR	21.860	921,180.40		0.91	0.91
EURONEXT NV -	25,488.00	EUR	62.300	1,587,902.40		1.57	1.57
IMCD GROUP NV -	13,215.00	EUR	131.700	1,740,415.50		1.72	1.72
SIGNIFY NV -	18,626.00	EUR	25.670	478,129.42		0.47	0.47
TKH GROUP NV -	18,328.00	EUR	45.420	832,457.76		0.82	0.82
VAN LANSCHOT KEMPEN NV -	48,871.00	EUR	30.700	1,500,339.70		1.48	1.48
<u>Portugal</u>							
NOS SPGS (LIS)	738,430.00	EUR	3.256	2,404,328.08		2.37	2.37
<u>Spain</u>							
BANCO SABADELL -	1,661,298.00	EUR	1.054	1,751,008.09		1.73	1.73
BANKINTER S.A. (MAD)	238,930.00	EUR	5.630	1,345,175.90		1.33	1.33
CELLNEX TELECOM SAU -	70,335.00	EUR	36.990	2,601,691.65		2.57	2.57
EBRO FOODS SA (MAD)	12,923.00	EUR	16.160	208,835.68		0.21	0.21
ENCE ENERGIA Y CELULOSA SA (MAD)	253,204.00	EUR	2.886	730,746.74		0.72	0.72
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	99,477.00	EUR	3.180	316,336.86		0.31	0.31
INMOBILIARIA COLONIAL SOCIMI SA -	127,031.00	EUR	5.545	704,386.90		0.70	0.70
MERLIN PROPERTIES SOCIMI SA -	43,963.00	EUR	7.840	344,669.92		0.34	0.34
VIDRALA SA -	3,079.00	EUR	86.500	266,333.50		0.26	0.26
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	9,414.00	EUR	63.300	595,906.20		0.59	0.59
Total shares				101,392,175.00		99.99	100.02
<b>Rights</b>							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV -	6,746.00	EUR	0.385	2,595.79		0.00	0.00
<u>France</u>							
CLARIANE SE -	24,193.00	EUR	0.250	6,048.25		0.01	0.01
Total rights				8,644.04		0.01	0.01
TOTAL SECURITIES PORTFOLIO				101,400,819.00		100.00	100.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	52,751.75	EUR	1.000	52,751.75		0.00	0.05
Total demand accounts				52,751.75		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				52,751.75		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,880.65	EUR	1.000	1,880.65		0.00	0.00
Total receivables				1,880.65		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-15,447.30	EUR	1.000	-15,447.30		0.00	-0.02
Payables				-15,447.30		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-13,566.65		0.00	-0.01
<b>OTHER</b>							
Expenses payable		EUR		-67,957.56		0.00	-0.07
TOTAL OTHER				-67,957.56		0.00	-0.07
TOTAL NET ASSETS				101,372,046.60		0.00	100.00



### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	5.55	5.94	6.40	6.32
Belgium	14.66	16.87	19.11	14.02
Canada	0.00	0.00	0.00	0.00
Germany	17.58	18.02	18.15	18.54
Spain	6.66	6.29	3.69	8.73
Finland	3.35	2.56	2.75	2.17
France	22.42	18.25	19.02	19.69
Ireland	2.87	5.09	6.41	5.62
Italy	3.48	2.94	3.12	6.01
Netherlands	20.40	20.05	18.25	16.53
Portugal	1.48	3.99	3.10	2.37
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	28.71	23.61	24.71	25.89
Consum(cycl)	10.29	12.39	13.43	15.29
Cons.goods	11.49	10.60	10.92	9.32
Pharma	5.81	4.60	3.97	4.26
Financials	10.98	19.71	20.86	19.35
Technology	20.81	16.42	15.61	17.02
Telecomm.	3.33	3.85	3.28	3.47
Utilities	0.24	0.17	0.43	0.32
Real est.	4.18	4.84	3.90	3.31
Various	4.16	3.81	2.89	1.77
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund EMU Small & Medium Caps Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	22,177,010.84
<b>Sales</b>	11,584,432.40
<b>Total 1</b>	33,761,443.24
<b>Subscriptions</b>	13,888,074.17
<b>Redemptions</b>	6,248,269.89
<b>Total 2</b>	20,136,344.06
<b>Monthly average of total assets</b>	100,157,943.01
<b>Turnover rate</b>	13.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	15,078.86	12,735.64	843.05	761.73	17,873.47	14,778.88	32,652.35
2022 - 12	5,305.59	3,073.66	2,989.47	3,301.82	20,189.59	14,550.71	34,740.30
2023 - 06	746.99	477.03	1,242.04	711.03	19,694.53	14,316.71	34,011.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	19,887,305.53	16,551,109.04	1,124,688.52	997,935.04
2022 - 12	6,648,043.74	3,833,208.06	3,493,064.91	3,764,852.19
2023 - 06	918,633.86	570,689.79	1,528,454.69	844,894.34

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	46,810,256.22	1,441.21	1,424.39
2022 - 12	39,630,256.46	1,152.04	1,125.10
2023 - 06	40,075,152.79	1,200.06	1,148.35

### Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,854.87	160.00	3,239.36	12.00	37,109.77	148.00	37,257.77
2022 - 12	2,978.41	0.00	2,151.76	0.00	37,936.42	148.00	38,084.42
2023 - 06	8,833.18	0.00	2,836.09	0.00	43,933.52	148.00	44,081.52

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,887,646.44	205,467.20	4,467,839.73	17,038.20
2022 - 12	3,917,963.03	0.00	2,632,032.35	0.00
2023 - 06	11,357,392.71	0.00	3,581,025.15	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	55,629,217.83	1,493.34	1,430.48
2022 - 12	45,995,676.11	1,207.93	1,157.10
2023 - 06	55,777,687.68	1,265.59	1,188.24

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,145.00		774.00		5,295.00		5,295.00
2022 - 12	5,520.00		7,046.00		3,769.00		3,769.00
2023 - 06	830.00		260.00		4,339.00		4,339.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,896,028.92		1,058,442.88	
2022 - 12	6,817,663.30		8,587,771.79	
2023 - 06	1,088,069.94		347,023.76	

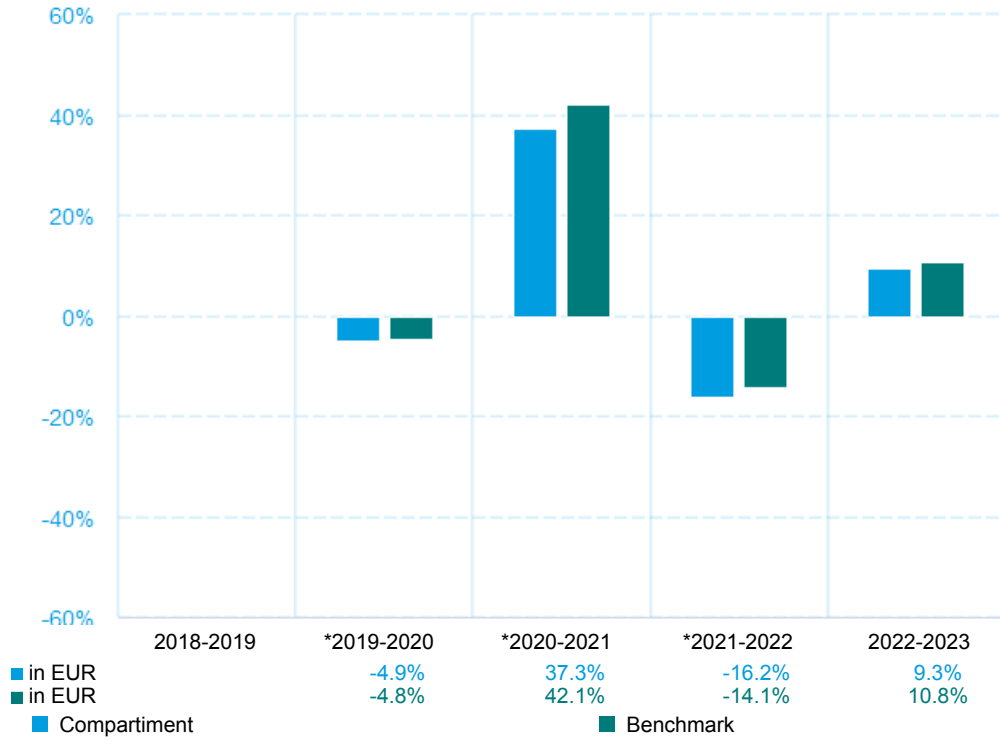
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,925,977.70	1,496.88	
2022 - 12	4,571,190.05	1,212.84	
2023 - 06	5,519,206.11	1,272.00	

## 2.4.5. Performance figures

**Classic Shares**

BE6311809196

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

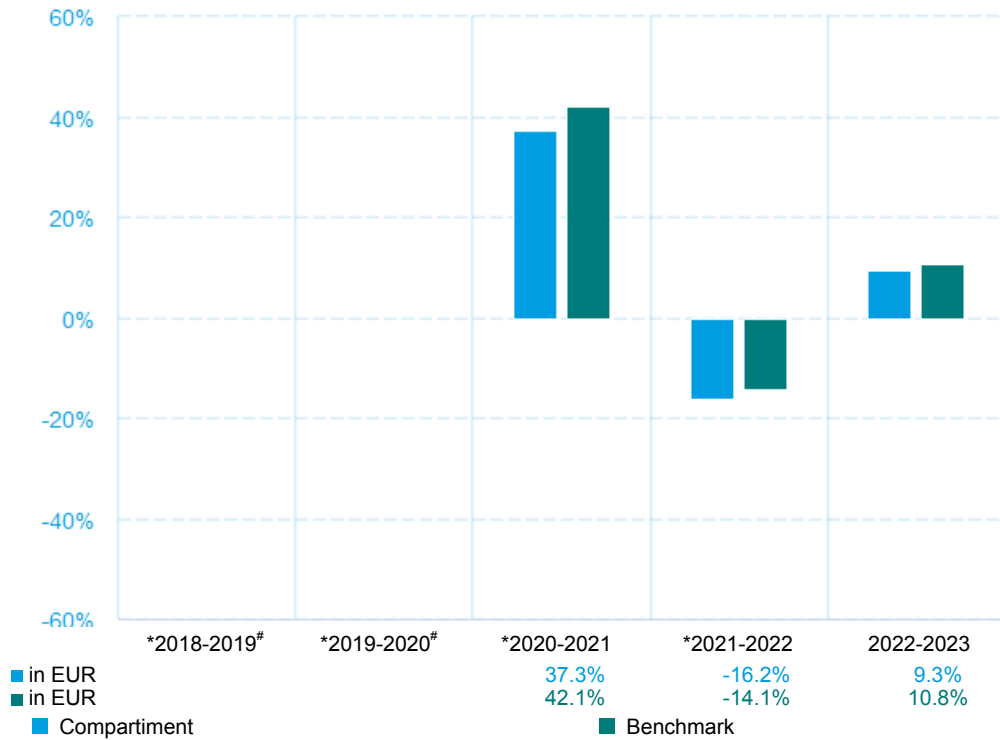


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6311809196	EUR	9.32%	10.83%	7.94%	10.57%					12/04/2019	4.35%
DIS	BE6311811218	EUR	9.32%	10.83%	7.93%	10.57%					12/04/2019	5.65%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

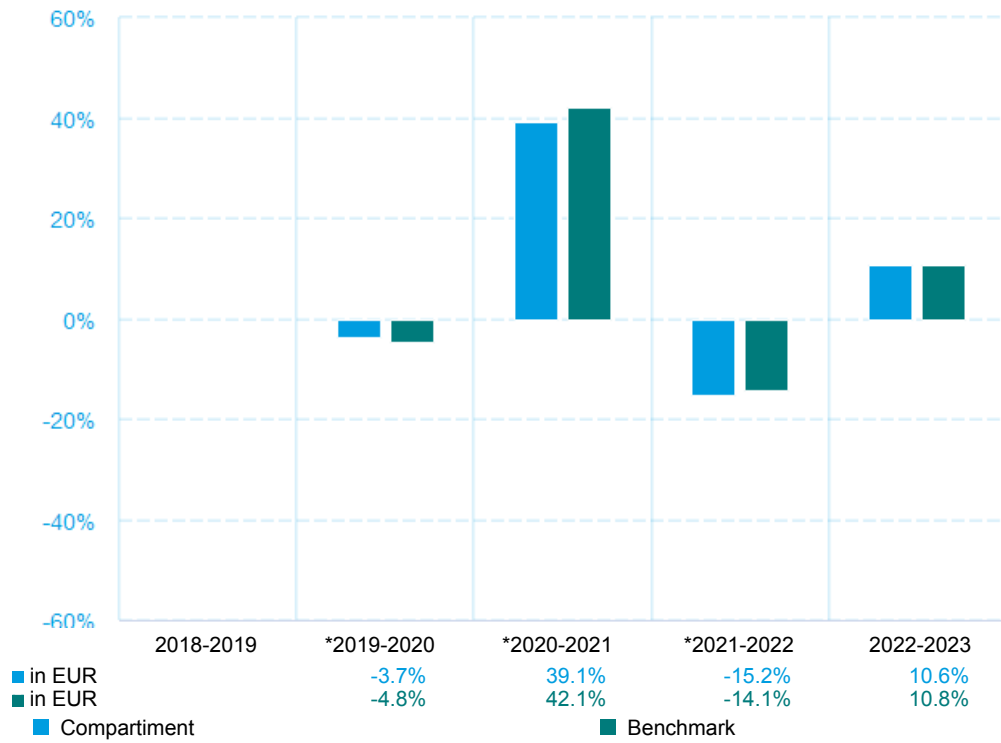
from which C = C0 \* .... \* CN.

- 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 and distribution shares

**Institutional Shares**

BE6311812224

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

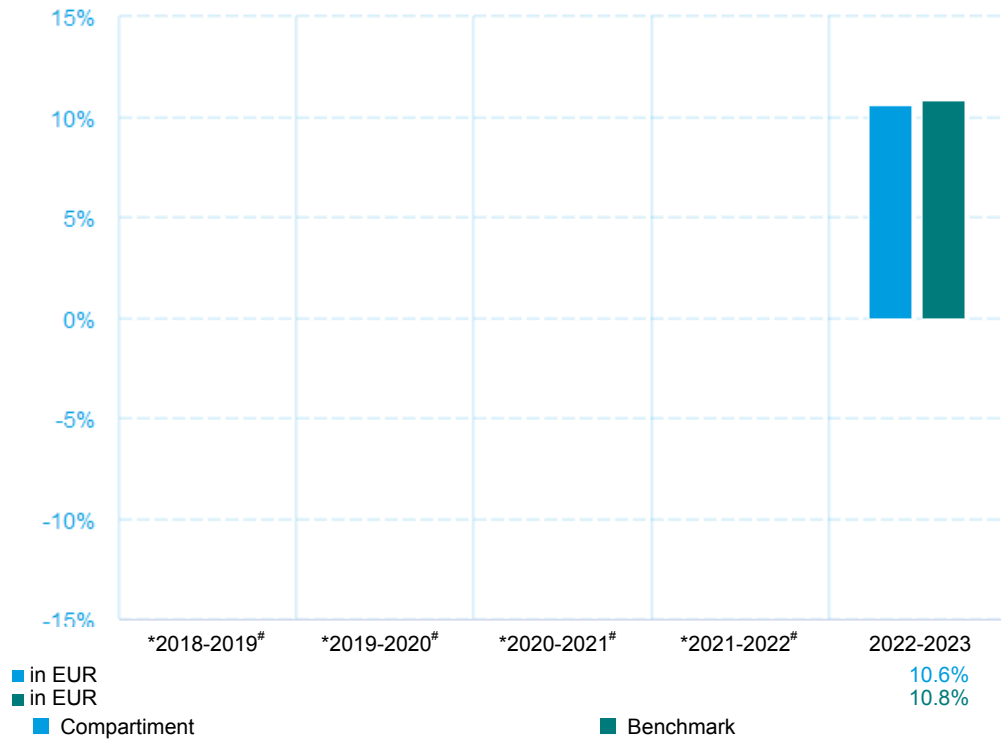


\* These performances were achieved under circumstances that no longer apply

**Institutional Shares**

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6311812224	EUR	10.61%	10.83%	9.28%	10.57%					12/04/2019	5.65%
DIS	BE6311815250	EUR	10.62%	10.83%							12/04/2019	-2.91%

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

\* Return on annual basis.

### Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

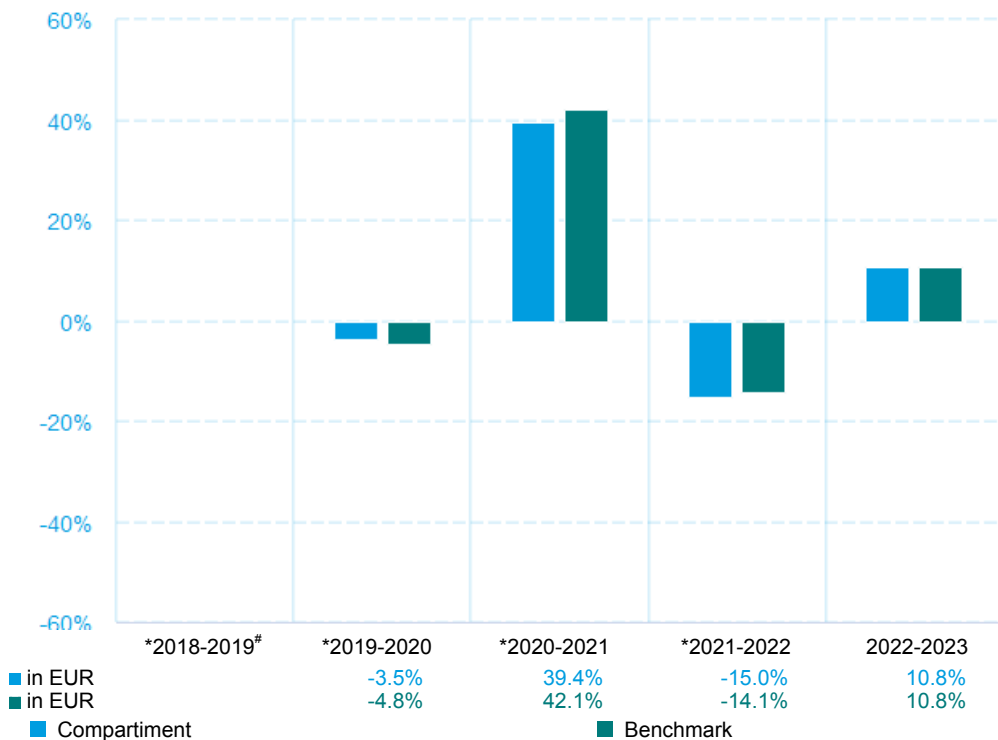
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional B Shares

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6313626903	EUR	10.82%	10.83%	9.48%	10.57%					17/05/2019	

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,825%  
Transaction costs: 0,046%

#### Classic Shares Distribution :

Ongoing charges : 1,820%  
Transaction costs: 0,046%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,649%  
Transaction costs: 0,046%

#### Institutional Shares Distribution :

Ongoing charges : 0,640%  
Transaction costs: 0,046%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,472%  
Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Shares**

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on KBC Equity Fund Emerging Europe

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 6 October 1995  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 6 October 1995  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011  
Initial subscription price: 1 218.24 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 23 July 2021  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so-called Emerging Markets).

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Europe - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 6.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the



MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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 CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In liquidatie.

## **2.1.8. Future policy**

In liquidatie.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: Not applicable

Institutional B Shares: Not applicable

Classic Shares CSOB CZK: Not applicable

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	219.22	19,139,986.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		3,813,696.02
C.	Shares and similar instruments		
	a) Shares	587.36	18,033,985.73
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		656,431.22
B.	Payables		
	a) Accounts payable (-)		-854,140.08
	c) Borrowings (-)	-216.31	-72,360.98
	d) Collateral (-)		-3,813,696.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,763.14	1,452,803.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	-0.01	58,898.23
C.	Accrued expense (-)	-7,914.96	-135,631.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	164.07	19,139,986.33
<b>A.</b>	<b>Capital</b>	-1,109,436.18	43,779,309.73
<b>B.</b>	<b>Income equalization</b>		-828.36
<b>D.</b>	<b>Result of the period</b>	1,109,600.25	-24,638,495.04
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	5,149,283.39	-33,044,346.01
D.	Other securities	-0.10	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,038,110.19	8,243,746.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,223,151.31	-2,010,831.00
	Unrealised gains on investments	-3,963,364.37	3,135,391.06
	Realised losses on investments	-4,375,426.13	-317,404.28
	Unrealised losses on investments	5,226,812.29	-25,607,755.14
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	169.83	408,460.83
B.	Interests		
	a) Securities and money market instruments	80,071.31	1,966.67
	b) Cash at bank and in hand and deposits	7,744.61	13,049.74
C.	Interest on borrowings (-)	-126.57	-989.28
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-12,366.28	-7,594.59
B.	Financial expenses (-)		180.25
C.	Custodian's fee (-)	-3,234.86	-6,772.03
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-26,965.72	-175,034.42
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-7,729.16	-49,356.31
	b) Administration and accounting management	-3,215.18	-14,024.47
E.	Administrative expenses (-)		-0.17
F.	Formation and organisation expenses (-)	-26,177.67	-18.08
H.	Services and sundry goods (-)	-60,876.70	-6,062.64
J.	Taxes		
	Classic Shares	376.86	-982.18
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	2,565.37	1,001.03
L.	Other expenses (-)	48,191.31	-1,720.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,572.85	162,049.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,109,600.25	-24,638,495.04
<b>VII.</b>	<b>Result of the period</b>	1,109,600.25	-24,638,495.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Emerging Europe

#### Geographic breakdown (as a % of securities portfolio)

Not applicable

#### Sector breakdown (as a % of securities portfolio)

Not applicable.

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CZECH KORUNA	8.53	14.36	9.09	0.00
EURO	9.12	19.91	25.20	-2.68
POUND STERLING	0.80	0.12	0.10	0.00
HUNGARIAN FORINT	6.86	11.73	13.23	0.00
POLISH ZLOTY	21.88	45.44	43.95	0.00
ROMANIAN LEU NEW	0.82	1.92	1.38	0.00
RUSSIAN RUBLE	38.07	0.07	0.04	102.68
NEW TURKISH LIRA	5.33	6.37	6.90	0.00
US DOLLAR	8.59	0.08	0.11	0.00
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Europe (in Euro)

Not applicable.

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

Nil

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

#### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	3,636.76	173.89	7,349.92	1,788.75	16,582.11	5,401.43	21,983.54
2022 - 12	146.16	0.47	933.33	180.21	15,794.94	5,221.69	21,016.63
2023 - 06	15,794.94	5,221.69	15,794.94	5,221.69	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,445,774.92	69,829.79	888,063,515.65	49,730,931.24
2022 - 12	257,335.84	494.48	1,647,717.37	195,852.21
2023 - 06	0.00	0.00	15,448,078.23	2,928,428.75

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	35,850,201.71	1,572.86	1,808.58
2022 - 12	17,587,902.62	936.07	536.75
2023 - 06	21.02		

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	575.00		627.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,096,059.91		105,575,015.76	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

## Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,582.14		55,692.68		143,385.79		143,385.79
2022 - 12	2,489.97		2,821.51		143,054.25		143,054.25
2023 - 06	143,054.25		143,054.25		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,200,455.17		1,052,233,257.45	
2022 - 12	4,017,292.89		4,553,657.18	
2023 - 06	0.00		126,098,800.12	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	241,571,848.24	1,684.75	
2022 - 12	121,762,123.10	851.14	
2023 - 06	3,398.78	0.02	

## 2.4.5. Performance figures

### *Classic Shares*

BE0156153802  
KBC Equity Fund Emerging Europe Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Classic Shares*

BE0156154818  
KBC Equity Fund Emerging Europe Classic Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

### *Institutional B Shares*

BE6228925705  
KBC Equity Fund Emerging Europe Institutional B Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Classic Shares CSOB CZK*

BE6328577067  
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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

### *Classic Shares CSOB CZK*

BE6328577067  
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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

### *Existence of Commission Sharing Agreements*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

Not applicable

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.

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

### *Anti-dilution levy*

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### *Exercising voting rights*

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### *Details of collateral received for securities lent*

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIUM 2012 4,25% 28/09/2022	EUR	0	EUR	0,00
Total				,00

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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## 2. Information on KBC Equity Fund Emerging Markets

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 17 April 1991  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 17 April 1991  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011  
Initial subscription price: 1 254.36 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 7 April 2017  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the strategy adopted, the Fund was and is invested in a selection of shares from Emerging Markets. The "Asia Pacific" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

In the future, the fund will continue to invest in Emerging Markets equities, in line with the KBC AM strategy.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	815,999,425.18	931,183,710.95
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,162,211.48	6,457,671.06
C.	Shares and similar instruments		
	a) Shares	827,451,077.70	933,133,504.75
	Of which securities lent		5,963,591.67
D.	Other securities	6,207.94	79,361.73
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-14,864.27	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	130,909.44	535,853.86
B.	Payables		
	a) Accounts payable (-)	-2,588,342.95	-97,383.12
	c) Borrowings (-)	-11,866,771.47	-7,954,796.78
	d) Collateral (-)	-1,162,211.48	-6,457,671.06
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	27,133.94	1,017,103.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,356,104.11	5,176,585.22
C.	Accrued expense (-)	-502,029.26	-706,517.87
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	815,999,425.18	931,183,710.95
<b>A.</b>	<b>Capital</b>	795,043,355.85	1,036,871,196.76
<b>B.</b>	<b>Income equalization</b>	-356,945.09	104,178.13
<b>D.</b>	<b>Result of the period</b>	21,313,014.42	-105,791,663.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,162,211.48	6,457,671.06
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,638,596.28	
IX.	Financial instruments lent		5,963,591.67

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	45,429,496.62	-158,482,126.24
D.	Other securities	8,697.40	7,033.04
G.	Receivables, deposits, cash at bank and in hand and payables	-0.03	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-14,864.27	
	b) Other foreign exchange positions and transactions	-30,650,545.88	43,190,819.45
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	48,204,840.30	43,821,851.63
	Unrealised gains on investments	16,680,762.76	-54,320,237.59
	Realised losses on investments	-83,633,326.04	-45,184,211.23
	Unrealised losses on investments	33,520,506.82	-59,601,676.56
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,670,952.87	11,736,046.93
B.	Interests		
	a) Securities and money market instruments	62,855.08	66,378.62
	b) Cash at bank and in hand and deposits	73,194.72	5,453.92
C.	Interest on borrowings (-)	-56,415.42	-20,349.79
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	649,112.47	1,424,149.75
B.	Other	0.63	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,347,511.09	-818,960.52
B.	Financial expenses (-)	-329.15	-506.73
C.	Custodian's fee (-)	-167,358.24	-201,070.31
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-446,500.53	-481,696.48
	Institutional B Shares	-1,175,739.94	-1,362,449.69
	Classic Shares CSOB CZK	-89,115.75	-90,741.43
	b) Administration and accounting management	-425,389.71	-489,927.78
E.	Administrative expenses (-)	1.06	0.23
F.	Formation and organisation expenses (-)	-17,553.35	-1,999.53
H.	Services and sundry goods (-)	-5,848.06	-8,897.62
J.	Taxes		
	Classic Shares	-21,381.24	-23,822.69
	Institutional B Shares	-41,235.07	-47,734.26
	Classic Shares CSOB CZK	-160.76	-191.69
L.	Other expenses (-)	-121,347.94	-191,071.12
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,540,230.50	9,492,609.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	21,313,014.42	-105,791,663.94
<b>VII.</b>	<b>Result of the period</b>	21,313,014.42	-105,791,663.94

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	1,175,161.00	BRL	15.410	3,440,867.58		0.42	0.42
BANCO BRADESCO S.A. -	395,217.00	BRL	14.640	1,099,371.93		0.13	0.14
BANCO DO BRASIL SA -	94,730.00	BRL	49.400	889,165.16		0.11	0.11
B3 SA - BRASIL BOLSA BALCAO -	346,982.00	BRL	14.610	963,219.16		0.12	0.12
EQUATORIAL ENERGIA SA -	560,344.00	BRL	32.150	3,422,974.42		0.41	0.42
EQUATORIAL ENERGIA SA -	2,280.00	BRL	31.980	13,854.19		0.00	0.00
ITAU UNIBANCO HOLDINGS SA PREF PREF	241,530.00	BRL	28.420	1,304,256.79		0.16	0.16
KLABIN SA -	438,674.00	BRL	21.770	1,814,547.22		0.22	0.22
LOJAS RENNER SA -	478,332.00	BRL	20.000	1,817,721.66		0.22	0.22
PETROBRAS-PETROLEO BRASILEIRO S.A. -	541,000.00	BRL	33.100	3,402,461.42		0.41	0.42
RAIA DROGASIL SA -	515,838.00	BRL	29.600	2,901,168.77		0.35	0.36
WEG SA -	88,219.00	BRL	37.750	632,771.68		0.08	0.08
<u>Cayman Islands</u>							
AKESO INC -	51,841.00	HKD	35.350	214,343.52		0.03	0.03
BAIDU.COM INC -	48,626.00	USD	136.910	6,102,095.01		0.74	0.75
CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.027	2.01		0.00	0.00
CHINA FEIHE LTD -	832,141.00	HKD	4.360	424,356.62		0.05	0.05
CHINASOFT INTERNATIONAL LTD -	848,523.00	HKD	4.930	489,280.73		0.06	0.06
HANSOH PHARMACEUTICAL GROUP CO -	268,025.00	HKD	12.600	394,996.66		0.05	0.05
HENGAN INT GROUP COMPANY LTD -	102,933.00	HKD	33.000	397,297.78		0.05	0.05
HORIZON CONSTRUCTION DEVELOPMENT LTD -	6,148.00	HKD	2.960	2,128.50		0.00	0.00
INNOVENT BIOLOGICS INC -	94,640.00	HKD	29.600	327,652.90		0.04	0.04
JD HEALTH INTERNATIONAL INC -	108,704.00	HKD	49.450	628,723.06		0.08	0.08
JIUMAOJIU INTERNATIONAL HOLDIN -	510,550.00	HKD	12.840	766,744.86		0.09	0.09
KANZHUN LTD -	33,487.00	USD	15.050	461,942.58		0.06	0.06
KE HOLDINGS INC -	115,299.00	USD	14.850	1,569,376.86		0.19	0.19
KUAISHOU TECHNOLOGY -	130,397.00	HKD	53.550	816,722.73		0.10	0.10
LI AUTO INC -	163,249.00	HKD	135.500	2,587,244.04		0.31	0.32
NEW ORIENTAL EDUCATION & TECHN -	215,313.00	HKD	30.750	774,395.72		0.09	0.10
NIO INC -	74,351.00	USD	9.690	660,367.73		0.08	0.08
SUNAC SERVICES HOLDINGS LTD -	1,748,816.00	HKD	2.210	452,047.38		0.06	0.06
TINGYI HOLDING CORP -	350,541.00	HKD	12.180	499,382.91		0.06	0.06
TOPSPORTS INTERNATIONAL HOLDIN -	528,784.00	HKD	6.790	419,948.13		0.05	0.05
TRIP.COM GROUP LTD -	77,341.00	USD	35.000	2,481,150.32		0.30	0.30
XINAO GAS HOLDINGS LTD -	364,353.00	HKD	97.600	4,159,295.12		0.50	0.51
ZAI LAB LTD -	9,064.00	USD	27.730	230,380.13		0.03	0.03
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	26,400.00	CLP	58,399.000	1,761,688.01		0.21	0.22
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	4,633,676.00	CNY	3.530	2,063,938.69		0.25	0.25
AGRICULTURAL BANK OF CHINA -	1,276,590.00	HKD	3.080	459,885.51		0.06	0.06
AIR CHINA LTD -A-	552,168.00	CNY	8.240	574,109.68		0.07	0.07
ANHUI CONCH CEMENT CO LTD -	643,520.00	HKD	20.800	1,565,571.67		0.19	0.19
ANHUI GUJING DISTILLERY CO LTD -	13,300.00	CNY	247.380	415,157.27		0.05	0.05
ANTA SPORTS PRODUCTS LTD -	184,191.00	HKD	80.050	1,724,556.04		0.21	0.21
AUTOHOME INC -	16,251.00	USD	29.160	434,353.03		0.05	0.05
BANK OF CHINA LTD -	19,996,715.00	HKD	3.140	7,344,054.22		0.89	0.90
BANK OF COMMUNICATIONS CO LTD -A-	750,762.00	CNY	5.800	549,448.13		0.07	0.07
BEIGENE LTD -	35,352.00	HKD	107.400	444,084.73		0.05	0.05
BILIBILI INC -	30,023.00	USD	15.100	415,533.73		0.05	0.05
BTG HOTELS GROUP CO LTD -	260,208.00	CNY	18.950	622,194.67		0.08	0.08
BYD CO LTD -	139,386.00	HKD	250.000	4,075,742.46		0.49	0.50
BYD ELECTRONIC INTERNATIONAL C -	145,291.00	HKD	23.700	402,749.15		0.05	0.05
CGN POWER CO LTD -	4,710,387.00	HKD	1.890	1,041,276.25		0.13	0.13
CHINA AIRLINES LTD -	152,887.00	TWD	26.200	117,886.95		0.01	0.01
CHINA CITIC BANK CHINA CITIC BANK	813,495.00	HKD	3.680	350,146.89		0.04	0.04
CHINA CONSTRUCTION BANK -	14,220,986.00	HKD	5.070	8,433,060.92		1.02	1.03
CHINA CONSTRUCTION BANK CORP -A-	2,488,159.00	CNY	6.260	1,965,390.66		0.24	0.24
CHINA GAS HOLDINGS LTD -	787,557.00	HKD	8.970	826,270.05		0.10	0.10
CHINA INTERNATIONAL CAPITAL CORP LTD -	980,512.00	HKD	13.740	1,575,749.64		0.19	0.19
CHINA INTERNATIONAL TRAVEL SER -	56,785.00	CNY	110.530	791,972.72		0.10	0.10



CHINA LIFE INSURANCE CO LTD -	1,631,050.00	HKD	13.060	2,491,483.53	0.30	0.31
CHINA LIFE INSURANCE CO LTD -	200,600.00	CNY	34.960	884,909.34	0.11	0.11
CHINA MEDICAL SYSTEM HOLDINGS -	1,136,146.00	HKD	12.760	1,695,635.06	0.21	0.21
CHINA MERCHANTS BANK CO LTD -	244,240.00	HKD	35.600	1,016,984.56	0.12	0.13
CHINA MERCHANTS BANK CO LTD -	572,239.00	CNY	32.760	2,365,471.78	0.29	0.29
CHINA MERCHANTS ENERGY SHIPPIN -	824,237.00	CNY	5.790	602,181.06	0.07	0.07
CHINA MOLYBDENUM CO LTD -	1,494,188.00	HKD	4.100	716,533.78	0.09	0.09
CHINA NATIONAL NUCLEAR POWER C -	2,247,006.00	CNY	7.050	1,998,894.04	0.24	0.25
CHINA OILFIELD SERVICES LTD -	1,385,182.00	HKD	8.090	1,310,698.89	0.16	0.16
CHINA PACIFIC INSURANCE GROUP -	166,100.00	CNY	25.980	544,509.18	0.07	0.07
CHINA PACIFIC INSURANCE GROUP -	1,129,102.00	HKD	20.250	2,674,273.21	0.32	0.33
CHINA RAILWAY GROUP LTD -	1,538,434.00	HKD	5.170	930,287.06	0.11	0.11
CHINA RESOURCES GAS GROUP LTD -	540,375.00	HKD	26.800	1,693,860.39	0.21	0.21
CHINA TOWER CORP LTD -	11,295,982.00	HKD	0.870	1,149,451.93	0.14	0.14
CHINA VANKE CO LTD -	318,614.00	HKD	10.520	392,038.00	0.05	0.05
CHINA YANGTZE POWER CO LTD -	1,059,259.00	CNY	22.060	2,948,520.12	0.36	0.36
CHINA ZHENHUA GROUP SCIENCE & -	132,100.00	CNY	95.850	1,597,685.74	0.19	0.20
CITIC SECURITIES CO LTD -	1,208,297.00	HKD	14.200	2,006,825.50	0.24	0.25
CONTEMPORARY AMPEREX TECHNOLOG -	79,684.00	CNY	228.790	2,300,406.52	0.28	0.28
COSCO SHIPPING DEVELOPMENT CO -	1,702,800.00	CNY	2.470	530,709.69	0.06	0.07
COSCO SHIPPING HOLDINGS CO LTD -	365,106.00	HKD	7.060	301,488.84	0.04	0.04
CRRC CORP LTD -	1,002,595.00	HKD	4.290	503,072.29	0.06	0.06
EAST MONEY INFORMATION CO LTD -	901,296.00	CNY	14.200	1,614,924.46	0.20	0.20
FOSHAN HAITIAN FLAVOURING & FO -	241,001.00	CNY	46.850	1,424,704.72	0.17	0.18
GANFENG LITHIUM CO LTD -	150,834.00	HKD	51.100	901,504.12	0.11	0.11
GDS HOLDINGS LTD -	38,836.00	USD	10.990	391,207.74	0.05	0.05
GEELY AUTOMOBILE HOLDINGS LTD -	1,017,419.00	HKD	9.560	1,137,641.18	0.14	0.14
HAIDILAO INTERNATIONAL HOLDING -	686,784.00	HKD	17.240	1,384,857.22	0.17	0.17
HAIER SMART HOME CO LTD -H-	113,969.00	HKD	24.650	328,587.65	0.04	0.04
HELLO GROUP INC -	49,643.00	USD	9.610	437,277.02	0.05	0.05
HESTEEL CO LTD -A-	1,813,454.00	CNY	2.260	517,143.90	0.06	0.06
HUAZHU GROUP LTD -	23,170.00	USD	38.780	823,586.25	0.10	0.10
HUMANWELL HEALTHCARE GROUP CO -	265,666.00	CNY	26.940	903,087.84	0.11	0.11
ICBC -	10,886,978.00	HKD	4.180	5,322,690.29	0.64	0.65
INDUSTRIAL BANK CO LTD -	831,684.00	CNY	15.650	1,642,362.85	0.20	0.20
IQIYI INC -	193,533.00	USD	5.340	947,265.10	0.11	0.12
JD.COM INC -	115,703.00	USD	34.130	3,619,563.14	0.44	0.44
JIANGXI COPPER COMPANY LTD. -H-	608,341.00	HKD	12.040	856,684.96	0.10	0.11
KWEICHOW MOUTAI CO LTD -	17,929.00	CNY	1,691.000	3,825,569.53	0.46	0.47
LONGFOR PROPERTIES CO LTD -	655,918.00	HKD	19.040	1,460,710.20	0.18	0.18
LONGI GREEN ENERGY TECHNOLOGY -	288,821.00	CNY	28.670	1,044,847.44	0.13	0.13
LUXSHARE PRECISION INDUSTRY CO -	568,225.00	CNY	32.450	2,326,652.18	0.28	0.28
LUZHOU LAOJIAO CO LTD -	50,496.00	CNY	209.570	1,335,311.27	0.16	0.16
MEITUAN DIANPING -	746,975.00	HKD	122.300	10,685,136.97	1.29	1.31
MINTH GROUP LTD -	163,309.00	HKD	21.500	410,673.00	0.05	0.05
NETEASE.COM -	290,133.00	HKD	152.600	5,178,443.38	0.63	0.64
OFFSHORE OIL ENGINEERING CO LT -	615,519.00	CNY	5.850	454,353.37	0.06	0.06
PEOPLE'S INSURANCE CO GROUP OF -	1,910,600.00	CNY	5.840	1,407,923.46	0.17	0.17
PICC PROPERTY & CASUALTY -H-	158,261.00	HKD	8.710	161,227.69	0.02	0.02
PINDUODUO INC -	82,001.00	USD	69.140	5,196,653.66	0.63	0.64
PING AN BANK CO LTD -	1,106,284.00	CNY	11.230	1,567,627.28	0.19	0.19
PING AN INSURANCE GROUP CO OF -	75,100.00	CNY	46.400	439,697.85	0.05	0.05
PING AN INSURANCE GROUP CO OF -	814,952.00	HKD	49.850	4,751,653.48	0.57	0.58
SF HOLDING CO LTD -	349,737.00	CNY	45.090	1,989,840.38	0.24	0.24
SHANDONG INTL POWER DEV CO -	601,890.00	CNY	27.220	2,067,291.28	0.25	0.25
SHANGAI ELECTRIC GROUP CO LTD -	3,704,360.00	CNY	4.570	2,136,120.81	0.26	0.26
SHANGHAI FOSUN PHARMACEUTICAL -	458,200.00	CNY	30.900	1,786,528.66	0.22	0.22
SHANXI XINGHUACUN FEN WINE FAC -	44,704.00	CNY	185.070	1,043,947.92	0.13	0.13
SHENZHEN MINDRAY BIO-MEDICAL E -	50,928.00	CNY	299.800	1,926,569.47	0.23	0.24
SINOMINE RESOURCE GROUP CO LTD -	161,200.00	CNY	50.940	1,036,144.68	0.13	0.13
SINOPHARM GROUP CO -	129,325.00	HKD	24.500	370,592.09	0.05	0.05
SUNNY OPTICAL TECHNOLOGY GROUP -	123,814.00	HKD	78.150	1,131,739.06	0.14	0.14
TENCENT HOLDINGS -	1,075,182.00	HKD	331.600	41,700,770.22	5.04	5.11
THUNDER SOFTWARE TECHNOLOGY CO -	95,113.00	CNY	96.350	1,156,346.59	0.14	0.14
TSINGTAO BREWERY CO LTD -	52,090.00	HKD	71.200	433,792.38	0.05	0.05
UNI-PRESIDENT CHINA HOLDINGS L -	1,470,412.00	HKD	6.600	1,135,090.64	0.14	0.14
VIPSHOP HOLDINGS LTD -	29,742.00	USD	16.500	449,810.27	0.05	0.06
WANHUA CHEMICAL GROUP CO LTD -	164,672.00	CNY	87.840	1,825,191.81	0.22	0.22
WEIBO CORP -	36,988.00	USD	13.110	444,466.25	0.05	0.05
WEICHAI POWER CO LTD -	699,441.00	HKD	11.480	939,162.07	0.11	0.12
WESTERN MINING CO LTD -	973,957.00	CNY	10.510	1,291,632.38	0.16	0.16
WULIANGYE YIBIN CO LTD -	97,327.00	CNY	163.570	2,008,784.81	0.24	0.25
WUXI APPTEC CO LTD -	8,926.00	HKD	62.500	65,250.59	0.01	0.01
WUXI BIOLOGICS CAYMAN INC -	518,857.00	HKD	37.550	2,278,794.65	0.28	0.28
XIAOMI CORP -	1,492,397.00	HKD	10.720	1,871,228.06	0.23	0.23
XINJIANG GOLDWIND SCIENCE & TE -	1,568,949.00	CNY	10.620	2,102,469.81	0.25	0.26
YIHAI INTERNATIONAL HOLDING LT -	529,814.00	HKD	16.780	1,039,831.47	0.13	0.13
YIXINTANG PHARMACEUTICAL GROUP -	334,296.00	CNY	26.400	1,113,605.92	0.14	0.14
YUNNAN BOTANEE BIO-TECHNOLOGY -	45,408.00	CNY	88.880	509,252.12	0.06	0.06
YY INC -	29,043.00	USD	30.710	817,516.53	0.10	0.10
ZHONGSHENG GROUP HOLDINGS LTD -	360,845.00	HKD	29.950	1,264,052.43	0.15	0.16
ZIJIN MINING GROUP CO LTD -	53,600.00	CNY	11.370	76,899.17	0.01	0.01

ZIJIN MINING GROUP CO LTD -	471,900.00	CNY	11.370	677,028.37		0.08	0.08
ZTE CORPORATION -A-	89,400.00	CNY	45.540	513,720.59		0.06	0.06
ZTO EXPRESS CAYMAN INC -	72,093.00	USD	25.080	1,657,279.96		0.20	0.20
<u>Colombia</u>							
BANCOLOMBIA SA -	25,294.00	COP	31,000.000	172,114.46		0.02	0.02
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	112,081.00	USD	83.350	8,562,741.84		1.03	1.05
ALIBABA GROUP HOLDING LTD -	1,671,404.00	HKD	81.200	15,873,951.02		1.92	1.95
ALIBABA HEALTH INFORMATION TEC -	929,545.00	HKD	4.710	512,081.28		0.06	0.06
BEIJING ENTERPRISES HOLD LTD -	101,600.00	HKD	28.350	336,894.83		0.04	0.04
BOSIDENG INTL HOLDINGS LTD -	967,252.00	HKD	3.300	373,337.10		0.05	0.05
CHINA EVERBRIGHT INTL -	3,048,650.00	HKD	3.090	1,101,827.52		0.13	0.14
CHINA MENGNIU DAIRY CO LTD -	643,514.00	HKD	29.500	2,220,381.42		0.27	0.27
CHINA NATIONAL BUILDING MATERI -	2,104,243.00	HKD	4.820	1,186,288.99		0.14	0.14
CHINA OVERSEAS LAND & INVEST LTD -	382,810.00	HKD	17.080	764,748.63		0.09	0.09
CHINA OVERSEAS PROPERTY HOLDIN -	1,100,949.00	HKD	7.890	1,015,995.48		0.12	0.13
CHINA PHARMACEUTICAL_GROUP LTD -	2,612,538.00	HKD	6.810	2,080,929.17		0.25	0.26
CHINA RESOURCES BEER (HOLDING) -	226,513.00	HKD	51.600	1,367,068.90		0.17	0.17
CHINA RESOURCES BEIJING LAND -	421,784.00	HKD	33.200	1,637,856.14		0.20	0.20
CHOW TAI FOOK JEWELLERY GROUP -	1,020,186.00	HKD	14.080	1,680,078.54		0.20	0.21
FAR EAST HORIZON LTD -	731,680.00	HKD	6.200	530,591.69		0.06	0.07
KINGBOARD LAMINATES HOLDINGS L -	2,568,925.00	HKD	7.370	2,214,453.08		0.27	0.27
LENOVO GROUP LTD -	1,194,589.00	HKD	8.170	1,141,532.12		0.14	0.14
LI NING CO LTD -	350,955.00	HKD	42.150	1,730,201.10		0.21	0.21
SHENZHOU INTERNATIONAL GROUP -	85,486.00	HKD	74.750	747,401.15		0.09	0.09
SINO BIOPHARMACEUTICAL -	935,677.00	HKD	3.410	373,188.20		0.05	0.05
YUEXIU PROPERTY COMPANY LTD -	947,918.00	HKD	9.110	1,010,035.68		0.12	0.12
YUEXIU REAL ESTATE INVESTMENT -	57,619.00	HKD	1.670	11,254.59		0.00	0.00
<u>India</u>							
ABB LTD INDIA -	19,581.00	INR	4,423.000	967,656.58		0.12	0.12
APOLLO HOSPITALS ENTERPRISE LT -	8,037.00	INR	5,098.200	457,804.74		0.06	0.06
ASIAN PAINTS LTD -	151,506.00	INR	3,362.050	5,691,194.78		0.69	0.70
AUROBINDO PHARMA LTD -	198,132.00	INR	727.350	1,610,154.37		0.20	0.20
AVENUE SUPERMARTS LIMITED -	20,427.00	INR	3,889.200	887,634.79		0.11	0.11
AXIS BANK LIMITED -	52,982.00	INR	987.450	584,538.22		0.07	0.07
BAJAJ AUTO LTD. -	15,006.00	INR	4,691.550	786,594.20		0.10	0.10
BAJAJ FINANCE LTD -	37,614.00	INR	7,160.600	3,009,320.08		0.36	0.37
BAJAJ FINSERV LTD -	12,548.00	INR	1,528.000	214,223.60		0.03	0.03
BANK OF BARODA -	898,608.00	INR	190.350	1,911,140.48		0.23	0.23
BHARAT ELECTRONICS LTD -	1,787,339.00	INR	125.750	2,511,217.76		0.30	0.31
BHARAT FORGE LTD -	169,032.00	INR	836.800	1,580,374.64		0.19	0.19
BHARAT PETROLEUM CORP. LTD. -	384,340.00	INR	364.700	1,566,104.72		0.19	0.19
BHARTI AIRTEL LTD -	267,821.00	INR	878.750	2,629,537.78		0.32	0.32
BNI TBK PT -	508,328.00	IDR	9,150.000	284,349.08		0.03	0.04
BRITANNIA INDUSTRIES LTD -	51,573.00	INR	5,024.550	2,895,269.64		0.35	0.36
CG POWER & INDUSTRIAL SOLUTIONS LTD -	245,052.00	INR	378.500	1,036,319.30		0.13	0.13
CHOLAMANDALAM INVESTMENT AND F -	32,886.00	INR	1,142.000	419,610.75		0.05	0.05
CIPLA LTD -	219,931.00	INR	1,014.950	2,494,023.53		0.30	0.31
COLGATE-PALMOLIVE (INDIA) LTD -	97,143.00	INR	1,688.100	1,832,226.37		0.22	0.23
DIVIS LABORATORIES LTD -	2,479.00	INR	3,583.600	99,258.00		0.01	0.01
DLF LTD -	338,045.00	INR	490.550	1,852,794.47		0.22	0.23
DR REDDY'S LABORATORIES LTD. -	25,446.00	INR	5,159.600	1,466,915.19		0.18	0.18
EICHER MOTORS LTD -	34,915.00	INR	3,580.100	1,396,614.84		0.17	0.17
GAIL INDIA LTD -	1,273,457.00	INR	105.050	1,494,685.40		0.18	0.18
GODREJ CONSUMER PRODUCTS LTD -	84,897.00	INR	1,081.000	1,025,386.24		0.12	0.13
GODREJ PROPERTIES LTD -	6,382.00	INR	1,568.450	111,839.94		0.01	0.01
HCL TECHNOLOGIES LTD -	300,815.00	INR	1,187.950	3,992,703.86		0.48	0.49
HDFC BANK LTD -	31,335.00	INR	1,701.400	595,669.79		0.07	0.07
HDFC STANDARD LIFE INSURANCE C -	94,702.00	INR	651.200	689,037.71		0.08	0.08
HERO MOTOCORP LTD. -	14,554.00	INR	2,910.100	473,216.34		0.06	0.06
HINDALCO INDUSTRIES LTD. -	487,727.00	INR	420.950	2,293,912.04		0.28	0.28
HINDUSTAN LEVER LTD. -	193,780.00	INR	2,678.150	5,798,468.45		0.70	0.71
HOUSING DEV. FIN. CORP. LTD. -	274,392.00	INR	2,821.950	8,651,476.03		1.05	1.06
ICICI BANK LTD. P.N.01/07/05	1,147,968.00	INR	934.600	11,987,400.30		1.45	1.47
ICICI LOMBARD GENERAL INSURANC -	7,299.00	INR	1,344.450	109,642.13		0.01	0.01
INDIAN HOTELS CO LTD -	348,359.00	INR	392.500	1,527,693.20		0.19	0.19
INDIAN RAILWAY CATERING & TOUR -	15,381.00	INR	635.100	109,143.06		0.01	0.01
INDRAPRASTHA GAS LTD -	366,674.00	INR	473.350	1,939,241.73		0.23	0.24
INDUS TOWERS LTD -	96,403.00	INR	164.250	176,915.29		0.02	0.02
INFOSYS LTD -	779,128.00	INR	1,335.500	11,625,781.43		1.41	1.43
JSW STEEL LTD -	152,992.00	INR	784.800	1,341,520.04		0.16	0.16
JUBILANT FOODWORKS LTD -	74,971.00	INR	501.250	419,872.22		0.05	0.05
KOTAK MAHINDRA BANK LTD -	248,269.00	INR	1,846.550	5,122,158.53		0.62	0.63
LUPIN LTD -	160,401.00	INR	902.750	1,617,871.47		0.20	0.20
MAHINDRA & MAHINDRA P.N. 22/04/05	189,095.00	INR	1,453.600	3,071,103.19		0.37	0.38
MARUTI UDYOG LTD -	22,531.00	INR	9,789.050	2,464,282.33		0.30	0.30
MAX HEALTHCARE INSTITUTE LTD -	66,026.00	INR	599.450	442,219.00		0.05	0.05
NESTLE INDIA LTD. -	3,171.00	INR	22,894.300	811,134.85		0.10	0.10
PETRONET LNG LTD -	820,826.00	INR	222.700	2,042,399.85		0.25	0.25
PI INDUSTRIES LTD -	15,889.00	INR	3,921.750	696,219.08		0.08	0.09

PIDILITE INDUSTRIES LTD -	8,226.00	INR	2,597.100	238,696.93	0.03	0.03
POWER GRID CORP OF INDIA LTD -	1,220,049.00	INR	255.150	3,478,101.85	0.42	0.43
REC LTD -	1,120,519.00	INR	164.650	2,061,343.70	0.25	0.25
RELIANCE INDUSTRIES LTD -	385,744.00	INR	2,550.250	10,991,358.80	1.33	1.35
SBI CARDS & PAYMENT SERVICES L -	39,846.00	INR	847.200	377,172.59	0.05	0.05
SBI LIFE INSURANCE CO LTD -	68,553.00	INR	1,306.900	1,001,009.67	0.12	0.12
SHRIRAM FINANCE LTD -	23,120.00	INR	1,735.200	448,236.09	0.05	0.06
SIEMENS INDIA LTD -	31,659.00	INR	3,766.450	1,332,290.25	0.16	0.16
STATE BANK OF INDIA -	795,956.00	INR	572.850	5,094,474.91	0.62	0.62
SUN PHARMACEUTICAL INDS LTD -	73,430.00	INR	1,051.600	862,767.06	0.10	0.11
TATA CONSULTANCY SVS LTD -	137,689.00	INR	3,302.250	5,080,174.66	0.61	0.62
TATA MOTORS LTD P.N. 27/09/04	469,417.00	INR	595.550	3,123,535.83	0.38	0.38
TATA STEEL LIMITED -	1,496,052.00	INR	112.000	1,872,122.06	0.23	0.23
TECH MAHINDRA LTD -	33,736.00	INR	1,130.850	426,253.58	0.05	0.05
TITAN CO LTD -	87,278.00	INR	3,047.650	2,971,935.13	0.36	0.36
TRENT LTD -	44,244.00	INR	1,764.150	872,086.05	0.11	0.11
TUBE INVESTMENTS OF INDIA LTD -	15,378.00	INR	3,174.900	545,505.78	0.07	0.07
TVS MOTOR CO LTD -	34,480.00	INR	1,325.650	510,699.68	0.06	0.06
ULTRATECH CEMENT LT-REG -	28,173.00	INR	8,294.750	2,610,993.83	0.32	0.32
VARUN BEVERAGES LTD -	121,033.00	INR	802.550	1,085,288.86	0.13	0.13
WIPRO LTD -	112,495.00	INR	389.150	489,124.82	0.06	0.06
<u>Indonesia</u>						
BANK JAGO TBK PT -	2,532,982.00	IDR	3,180.000	492,431.62	0.06	0.06
CHAROEN POKHAND INDONESIA TBK -	321,435.00	IDR	5,275.000	103,657.88	0.01	0.01
GOTO GOJEK TOKOPEDIA TBK PT -	85,232,182.00	IDR	110.000	573,169.41	0.07	0.07
INDO FOOD -	4,290,930.00	IDR	7,350.000	1,928,081.90	0.23	0.24
PERUSAHAAN GAS NEGARA TBK PT -	8,325,873.00	IDR	1,305.000	664,243.02	0.08	0.08
PT BANK CENTRAL ASIA TBK -	12,629,009.00	IDR	9,150.000	7,064,429.17	0.85	0.87
PT BANK MANDIRI -	7,618,968.00	IDR	5,200.000	2,422,067.27	0.29	0.30
PT BANK RAKYAT INDONESIA -	1,727,118.00	IDR	5,425.000	572,807.19	0.07	0.07
PT KALBE FARMA FOREIGN	2,375,125.00	IDR	2,050.000	297,664.50	0.04	0.04
PT SEMEN INDONESIA FOREIGN	737,796.00	IDR	6,075.000	274,011.81	0.03	0.03
SARANA MENARA NUSANTARA TBK PT -	2,050,132.00	IDR	1,055.000	132,227.26	0.02	0.02
SUMBER ALFARIA TRIJAYA TBK PT -	2,691,972.00	IDR	2,580.000	424,597.03	0.05	0.05
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	2,193,502.00	IDR	4,000.000	536,395.02	0.07	0.07
<u>Israel</u>						
CHECK POINT SOFTWARE TECHNOLOGIES -	1,623.00	USD	125.620	186,875.58	0.02	0.02
<u>Malaysia</u>						
AMBANK HOLDINGS BERHAD -	115,400.00	MYR	3.620	82,036.16	0.01	0.01
CIMB GROUP HOLDINGS BHD -	657,300.00	MYR	5.060	653,138.18	0.08	0.08
DIGI.COM BHD -	175,400.00	MYR	4.110	141,567.10	0.02	0.02
GAMUDA BERHAD -	799,600.00	MYR	4.400	690,901.90	0.08	0.09
GENTING BERHAD -	607,600.00	MYR	4.060	484,434.12	0.06	0.06
GENTING MALAYSIA BHD -	750,300.00	MYR	2.460	362,460.74	0.04	0.04
IOI CORP BERHAD -	112,700.00	MYR	3.730	82,551.25	0.01	0.01
MALAYAN BANKING BHD -	527,800.00	MYR	8.630	894,480.97	0.11	0.11
PUBLIC BANK BERHAD -	2,492,600.00	MYR	3.850	1,884,535.15	0.23	0.23
SIME DARBY BERHAD -	1,114,600.00	MYR	2.050	448,708.01	0.05	0.06
TELEKOM MALAYSIA SYARIKAT -	335,400.00	MYR	4.910	323,396.62	0.04	0.04
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	4,483,020.00	MXN	18.600	4,456,378.64	0.54	0.55
FEMSA -	305,755.00	MXN	189.530	3,097,062.67	0.37	0.38
GRUPO FINANC NORTE O	48,287.00	MXN	141.210	364,413.23	0.04	0.05
PROMOTORA Y OPERADORA DE INFRA -	259,201.00	MXN	171.480	2,375,464.86	0.29	0.29
SITIOS LATINOAMERICA SAB DE CV -	256,465.00	MXN	6.900	94,574.85	0.01	0.01
WAL-MART DE MEXICO SA DE CV V	543,839.00	MXN	67.720	1,968,274.93	0.24	0.24
<u>Philippines</u>						
AYALA LAND -	1,849,700.00	PHP	24.300	746,358.83	0.09	0.09
BANK OF THE PHILIPPINE ISLAND -	226,590.00	PHP	108.800	409,364.09	0.05	0.05
BDO UNIBANK INC -	634,830.00	PHP	137.700	1,451,548.29	0.18	0.18
INTERNATIONAL CONTAINER TERMIN -	190,250.00	PHP	203.800	643,826.65	0.08	0.08
JOLLIBEE FOODS -	130,100.00	PHP	239.200	516,747.73	0.06	0.06
PLDT INC -	21,015.00	PHP	1,312.000	457,829.04	0.06	0.06
SM INVESTMENTS CORP -	56,110.00	PHP	925.000	861,830.99	0.10	0.11
SM PRIME HOLDINGS -	1,324,900.00	PHP	32.850	722,700.87	0.09	0.09
<u>Poland</u>						
BANK PEKAO SA -	86,123.00	PLN	110.800	2,152,745.46	0.26	0.26
CD PROJEKT SA -	33,164.00	PLN	154.850	1,158,542.28	0.14	0.14
<u>South Africa</u>						
ANGLOGOLD ASHANTI LTD -	83,859.00	ZAR	397.780	1,618,479.41	0.20	0.20
NASPERS LTD N	17,195.00	ZAR	3,399.000	2,835,749.73	0.34	0.35
STANDARD BANK GROUP LTD -	166,366.00	ZAR	177.550	1,433,176.92	0.17	0.18
VODACOM GROUP PTY LTD -	254,359.00	ZAR	117.200	1,446,402.87	0.18	0.18
<u>South Korea</u>						
CELLTRION HEALTHCARE CO LTD -	38,109.00	KRW	65,500.000	1,736,377.05	0.21	0.21
CELLTRION INC -	26,048.00	KRW	152,900.000	2,770,492.96	0.34	0.34
CELLTRION PHARM INC -	1,351.00	KRW	76,300.000	71,705.93	0.01	0.01

CJ CORP -	20,633.00	KRW	68,300.000	980,298.33		0.12	0.12
CJ O SHOPPING CO LTD -	15,760.00	KRW	62,700.000	687,383.24		0.08	0.08
COSMOAM&T CO LTD -	3,895.00	KRW	186,800.000	506,127.01		0.06	0.06
DB INSURANCE CO LTD -	15,202.00	KRW	74,600.000	788,886.89		0.10	0.10
DOOSAN HEAVY INDS & CONSTRUCTION CO -	58,168.00	KRW	18,110.000	732,787.01		0.09	0.09
ECOPRO BM CO LTD -	10,715.00	KRW	249,000.000	1,855,951.85		0.22	0.23
GLOVESCO CO LTD -	5,647.00	KRW	197,700.000	776,604.03		0.09	0.10
HANA FINANCIAL GROUP INC -	100,981.00	KRW	39,200.000	2,753,600.41		0.33	0.34
HANMI PHARM CO LTD -	6,195.00	KRW	308,500.000	1,329,448.94		0.16	0.16
HANWHA AEROSPACE CO LTD -	5,416.00	KRW	127,400.000	479,980.14		0.06	0.06
HOTEL SHILLA CO LTD -	7,495.00	KRW	73,400.000	382,686.27		0.05	0.05
HYBE CO LTD -	10,175.00	KRW	281,500.000	1,992,452.61		0.24	0.24
HYUNDAI HEAVY INDUSTRIES HOLDING -	10,093.00	KRW	59,900.000	420,554.49		0.05	0.05
HYUNDAI HYSCO -	1,281.00	KRW	131,700.000	117,357.29		0.01	0.01
HYUNDAI MIDO DOCKYARD -	1,840.00	KRW	84,000.000	107,515.80		0.01	0.01
HYUNDAI MOBIS -	4,935.00	KRW	232,500.000	798,151.43		0.10	0.10
HYUNDAI MOTOR -	47,004.00	KRW	108,800.000	3,557,450.75		0.43	0.44
HYUNDAI MOTOR -	16,582.00	KRW	206,500.000	2,381,947.31		0.29	0.29
HYUNDAI STEEL CO -	51,133.00	KRW	33,750.000	1,200,467.02		0.14	0.15
KAKAO CORP -	30,921.00	KRW	49,100.000	1,056,112.56		0.13	0.13
KB FINANCIAL GROUP INC -	116,747.00	KRW	47,750.000	3,877,879.31		0.47	0.48
KIA MOTORS CORP. -	67,404.00	KRW	88,500.000	4,149,579.83		0.50	0.51
KOREA AIR -	128,478.00	KRW	24,350.000	2,176,220.59		0.26	0.27
KOREA ZINC CO LTD -	624.00	KRW	487,500.000	211,609.13		0.03	0.03
KRAFTON INC -	4,375.00	KRW	194,800.000	592,846.41		0.07	0.07
L&F CO LTD -	2,409.00	KRW	243,000.000	407,209.83		0.05	0.05
LG CHEM INVESTMENT LTD. -	14,652.00	KRW	88,000.000	896,922.18		0.11	0.11
LG CHEM LTD -	10,526.00	KRW	667,000.000	4,883,873.23		0.59	0.60
LG ELECTRONICS INC NEW	10,824.00	KRW	126,700.000	953,980.68		0.12	0.12
LG ENERGY SOLUTION -	7,863.00	KRW	553,000.000	3,024,743.76		0.37	0.37
LG HOUSEHOLD & HEALTH CARE LTD -	1,043.00	KRW	459,000.000	333,021.43		0.04	0.04
LG PHILIPS LCD CO LTD -	35,575.00	KRW	15,760.000	390,010.50		0.05	0.05
LG UPLUS LTD -	234,719.00	KRW	10,730.000	1,751,955.82		0.21	0.22
LOTTE CHEMICAL CORP -	1,706.00	KRW	154,600.000	183,469.42		0.02	0.02
LOTTE SHOPPING CO LTD -	18,147.00	KRW	68,600.000	865,972.57		0.11	0.11
MERITZ FIRE & MARINE INSURANCE -	12,945.00	KRW	41,500.000	373,701.92		0.05	0.05
NCSOFT CORP -	5,732.00	KRW	295,000.000	1,176,260.14		0.14	0.14
NHN CORP -	12,256.00	KRW	182,800.000	1,558,476.03		0.19	0.19
POSCO CHEMICAL CO LTD -	3,176.00	KRW	353,000.000	779,884.67		0.09	0.10
SAMSUNG BIOLOGICS CO LTD -	3,346.00	KRW	744,000.000	1,731,705.58		0.21	0.21
SAMSUNG C&T CORP -	30,790.00	KRW	105,700.000	2,263,913.66		0.27	0.28
SAMSUNG ELECTRO MECHANICS CO. -	18,226.00	KRW	144,500.000	1,832,037.66		0.22	0.23
SAMSUNG ELECTRONICS -	874,413.00	KRW	72,200.000	43,916,627.95		5.31	5.38
SAMSUNG ENGINEERING CO LTD -	124,082.00	KRW	28,300.000	2,442,701.53		0.30	0.30
SAMSUNG FIRE & MARINE INSURANCE CO -	4,591.00	KRW	230,000.000	734,531.31		0.09	0.09
SAMSUNG SDI CO LTD -	7,346.00	KRW	669,000.000	3,418,630.99		0.41	0.42
SEEGENE INC -	53,965.00	KRW	20,550.000	771,434.74		0.09	0.10
SHINHAN FINANCIAL GROUP CO LTD. -	92,655.00	KRW	34,000.000	2,191,406.58		0.27	0.27
SK ENERGY CO LTD -	5,220.00	KRW	158,500.000	575,539.26		0.07	0.07
SK HYNIX INC -	40,754.00	KRW	115,200.000	3,265,862.55		0.40	0.40
WOONGJIN COWAY CO LTD -	52,852.00	KRW	43,950.000	1,615,829.34		0.20	0.20
WOORI FINANCIAL GROUP INC -	53,489.00	KRW	11,790.000	438,685.69		0.05	0.05
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	296,022.00	TWD	349.000	3,040,488.06		0.37	0.37
ACER INC. -	881,793.00	TWD	31.350	813,575.91		0.10	0.10
ADVANTECH CO LTD -	18,821.00	TWD	409.500	226,824.77		0.03	0.03
AIRTAC INTERNATIONAL GROUP -	64,180.00	TWD	1,025.000	1,936,053.99		0.23	0.24
ASE TECHNOLOGY HOLDING CO LTD -	1,285,455.00	TWD	110.500	4,180,353.83		0.51	0.51
ASIA CEMENT CORP -	1,891,905.00	TWD	44.400	2,472,157.76		0.30	0.30
ASUSTEK COMPUTER INC -	143,961.00	TWD	314.500	1,332,475.99		0.16	0.16
CATHAY FINANCIAL HOLDING CO LTD. -	364,062.00	TWD	43.150	462,327.83		0.06	0.06
CHAILEASE HOLDING CO LTD -	65,541.00	TWD	204.000	393,493.10		0.05	0.05
CHANG HWA COMMERCIAL BANK -	772,006.00	TWD	18.650	423,734.08		0.05	0.05
CHENG SHIN RUBBER IND CO LTD -	273,111.00	TWD	40.150	322,714.61		0.04	0.04
CHIMEI INNOLUX CORPORATION -	172.00	TWD	15.250	77.20		0.00	0.00
CHINA DEVELOPMENT FINANCIAL HO -	5,847,866.00	TWD	12.400	2,134,091.24		0.26	0.26
CHINA STEEL CORP -	4,129,294.00	TWD	29.400	3,572,868.42		0.43	0.44
CHUNGHWA TELECOM CO LTD -	853,445.00	TWD	116.500	2,926,141.68		0.35	0.36
CTBC FINANCIAL HOLDINGS CO LTD -	4,932,461.00	TWD	24.850	3,607,313.94		0.44	0.44
DELTA ELECTRONIC INDUSTRIAL -	313,424.00	TWD	344.500	3,177,718.05		0.38	0.39
E SUN FINANCIAL HOLDING CO LTD -	615,916.00	TWD	26.050	472,196.87		0.06	0.06
ECLAT TEXTILE CO LTD -	28,254.00	TWD	499.500	415,345.32		0.05	0.05
EVA AIRWAYS CORP -	494,911.00	TWD	39.800	579,701.02		0.07	0.07
FAR EASTERN TEXTILE LTD. -	604,654.00	TWD	33.450	595,246.62		0.07	0.07
FAR EASTONE TELECOMMUNICATIONS -	69,656.00	TWD	78.600	161,129.46		0.02	0.02
FENG TAY ENTERPRISE CO LTD -	71,442.00	TWD	196.500	413,152.18		0.05	0.05
FIRST FINANCIAL HOLDING CO -	323,283.00	TWD	27.650	263,070.34		0.03	0.03
FORMOSA PLASTICS -	276,245.00	TWD	85.700	696,737.42		0.08	0.09
FUBON FINANCIAL HOLDING CO -	683,098.00	TWD	60.800	1,222,307.51		0.15	0.15
FUHWA FINANCIAL HOLDINGS CO LTD -	4,276,000.00	TWD	23.100	2,906,990.17		0.35	0.36
GLOBALWAFERS CO LTD -	84,342.00	TWD	497.000	1,233,656.27		0.15	0.15
HON HAI PRECISION -	1,607,410.00	TWD	113.000	5,345,631.23		0.65	0.66

HOTAI MOTOR CO LTD -	66,577.00	TWD	814.000	1,594,933.25	0.19	0.20
INVENTEC CO LTD -	2,178,487.00	TWD	43.200	2,769,699.20	0.34	0.34
LARGAN PRECISION CO LTD -	26,520.00	TWD	2,130.000	1,662,443.94	0.20	0.20
MEDIATEK INCORPORATION -	356,350.00	TWD	688.000	7,215,378.00	0.87	0.88
MEGA FINANCIAL HOLD CO -	452,682.00	TWD	38.200	508,921.12	0.06	0.06
MICRO-STAR INTERN.CO.LTD. -	504,678.00	TWD	176.500	2,621,518.76	0.32	0.32
MOMO.COM INC -	57,367.00	TWD	688.000	1,161,567.53	0.14	0.14
NAN YA PLASTIC -	550,748.00	TWD	72.500	1,175,127.05	0.14	0.14
NIEN MADE ENTERPRISE CO LTD -	16,111.00	TWD	342.500	162,396.61	0.02	0.02
NOVATEK MICROELECTRONICS CORP -	263,806.00	TWD	426.500	3,311,292.85	0.40	0.41
PEGATRON CORP -	41,904.00	TWD	74.800	92,246.73	0.01	0.01
POU CHEN CORP. -	263,025.00	TWD	31.500	243,838.05	0.03	0.03
POWERTECH TECHNOLOGY INC -	619,389.00	TWD	105.000	1,914,020.89	0.23	0.24
PRESIDENT CHAIN STORE CORP -	86,850.00	TWD	282.500	722,074.75	0.09	0.09
PRESIDENT ENTERPRISES -	1,538,680.00	TWD	76.300	3,455,148.62	0.42	0.42
QUANTA COMPUTER INC -	963,316.00	TWD	152.000	4,309,295.22	0.52	0.53
REALTEK SEMICONDUCTOR CORP. -	178,001.00	TWD	387.500	2,029,962.59	0.25	0.25
RUENTEX DEVELOPMENT CO LTD -	359,631.00	TWD	35.950	380,495.83	0.05	0.05
SINOPAC FINANCIAL HOLDINGS -	5,724,399.00	TWD	17.350	2,922,962.63	0.35	0.36
TAIWAN BUSINESS BANK -	1,654,542.00	TWD	14.250	693,883.48	0.08	0.09
TAIWAN CELLULAR CORP -	133,889.00	TWD	95.600	376,700.92	0.05	0.05
TAIWAN COOPERATIVE FINANCIAL HOLDING -	826,036.00	TWD	28.050	681,907.91	0.08	0.08
TAIWAN HIGH SPEED RAIL CORP -	691,187.00	TWD	32.150	653,988.97	0.08	0.08
TAIWAN SEMICONDUCTOR -	3,991,967.00	TWD	576.000	67,671,111.88	8.18	8.30
UNITED MICRO ELECTRONICS -	2,485,159.00	TWD	48.500	3,547,233.73	0.43	0.44
VANGUARD INTERNATIONAL SELECTION -	408,911.00	TWD	88.000	1,059,022.90	0.13	0.13
VOLTRONIC POWER TECHNOLOGY COR -	14,000.00	TWD	1,965.000	809,626.06	0.10	0.10
WINBOND ELECTRONICS CORPORATION -	444.00	TWD	27.450	358.69	0.00	0.00
WISTRON CORP -	950,578.00	TWD	90.800	2,540,197.56	0.31	0.31
WPG HOLDINGS CO LTD -	258,526.00	TWD	54.700	416,184.06	0.05	0.05
YAGEO CORPORATION -	108,158.00	TWD	491.500	1,564,501.76	0.19	0.19
YANG MING MARINE TRANSPORT COR -	224,960.00	TWD	63.000	417,099.57	0.05	0.05
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	334,400.00	THB	214.000	1,856,702.77	0.22	0.23
AIRPORTS OF THAILAND PCL -	561,700.00	THB	72.000	1,049,299.01	0.13	0.13
BANGKOK DUSIT MEDICAL SERVICES -	2,409,000.00	THB	27.750	1,734,451.39	0.21	0.21
BANGKOK EXPRESSWAY & METRO NVDR	2,299,800.00	THB	8.550	510,174.24	0.06	0.06
BTS GROUP HOLDINGS PLC -	2,555,200.00	THB	7.450	493,905.11	0.06	0.06
BUMRUNGRAD HOSPITAL PCL -	233,100.00	THB	226.000	1,366,825.45	0.17	0.17
CARABAO GROUP PCL -	48,400.00	THB	65.500	82,252.48	0.01	0.01
CENTRAL PATTANA PCL -	592,000.00	THB	65.500	1,006,063.40	0.12	0.12
CENTRAL RETAIL CORP PCL -	754,000.00	THB	39.000	762,953.90	0.09	0.09
CP ALL PCL -	2,154,400.00	THB	62.500	3,493,563.99	0.42	0.43
DELTA ELECTRONICS THAILAND PCL -	204,800.00	THB	92.000	488,855.07	0.06	0.06
ENERGY ABSOLUTE PCL -	345,500.00	THB	57.000	510,958.06	0.06	0.06
GULF ENERGY DEVELOPMENT PCL -	2,155,700.00	THB	46.750	2,614,762.70	0.32	0.32
INDORAMA VENTURES PCL -	1,182,900.00	THB	34.250	1,051,165.15	0.13	0.13
JMT NETWORK SERVICES PCL -	112,500.00	THB	37.500	109,457.65	0.01	0.01
KASIKORN BANK PLC -	462,700.00	THB	129.500	1,554,646.35	0.19	0.19
KRUNG THAI BANK PCL -	2,173,700.00	THB	19.400	1,094,116.78	0.13	0.13
KRUNGTHAI CARD PCL -	304,900.00	THB	49.500	391,584.03	0.05	0.05
LAND & HOUSE -	4,807,100.00	THB	8.450	1,053,906.81	0.13	0.13
MUANGTHAI CAPITAL PCL -	558,000.00	THB	39.250	568,245.76	0.07	0.07
OSOTSPA PCL -	392,900.00	THB	29.750	303,271.32	0.04	0.04
PTT EXPLORATION PRODUCTION -	483,100.00	THB	150.000	1,880,141.96	0.23	0.23
PTT GLOBAL CHEMICAL PCL -	666,500.00	THB	37.250	644,152.62	0.08	0.08
SIAM CEMENT PUBLIC CO LTD -	288,100.00	THB	322.000	2,406,919.00	0.29	0.30
SRISAWAD CORP PCL -	60,900.00	THB	47.250	74,658.88	0.01	0.01
THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,812,200.00	THB	12.900	606,538.23	0.07	0.07
<u>Turkey</u>						
ASELSAN ELEKTRONIK SANAYI VE T -	472,903.00	TRY	54.450	905,324.29	0.11	0.11
<u>U.S.A.</u>						
TENCENT MUSIC ENTERTAINMENT GROUP -	118,236.00	USD	7.380	799,799.89	0.10	0.10
YUM CHINA HOLDINGS INC -	91,782.00	USD	56.500	4,753,146.65	0.57	0.58
Total shares				827,451,077.70	100.00	101.40
<b>Warrants</b>						
<u>Thailand</u>						
SRISAWAD CORP PCL CW25	57,492.00	THB	2.740	4,087.15	0.00	0.00
Total Warrants				4,087.15	0.00	0.00
<b>Rights</b>						
<u>Brazil</u>						
EQUATORIAL ENERGIA SA -	2,280.00	BRL	3.540	1,533.58	0.00	0.00
<u>Hong Kong</u>						
FAR EAST HORIZON LTD -	725,532.00	HKD		0.00	0.00	0.00
<u>Taiwan</u>						
ACER INC. -	1,281.00	TWD	15.150	571.16	0.00	0.00



SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2,350	16.05		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights				2,120.79		0.00	0.00
Forward contracts		EUR		-14,864.27		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				827,442,421.40		100.00	101.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,162,211.48	EUR	1,000	1,162,211.48		0.00	0.14
TOTAL RECEIVED COLLATERAL				1,162,211.48		0.00	0.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CLP TE ONTVANGEN	-23,183,734.00	CLP	1,000	-26,491.29		0.00	-0.00
KBC GROUP CZK	611,133.69	CZK	1,000	25,722.69		0.00	0.00
KBC GROUP EURO	-5,647,380.23	EUR	1,000	-5,647,380.23		0.00	-0.69
KBC GROUP GBP	-0.22	GBP	1,000	-0.26		0.00	0.00
KBC GROUP HKD	-20,356,477.65	HKD	1,000	-2,380,949.60		0.00	-0.29
KBC GROUP HUF	284,313.10	HUF	1,000	762.23		0.00	0.00
KBC GROUP KOREAANSE WON	6,604.26	KRW	1,000	4.59		0.00	0.00
KBC GROUP MXN	-2,850,532.26	MXN	1,000	-152,343.67		0.00	-0.02
KBC GROUP PLN	-210,309.29	PLN	1,000	-47,445.19		0.00	-0.01
KBC GROUP RUB	14.79	RUB	1,000	0.15		0.00	0.00
KBC GROUP THB	-631.41	THB	1,000	-16.38		0.00	0.00
KBC GROUP TRY	18,324.88	TRY	1,000	644.28		0.00	0.00
KBC GROUP USD	-3,856,246.83	USD	1,000	-3,534,598.38		0.00	-0.43
KBC GROUP ZAR	-2,144,255.06	ZAR	1,000	-104,037.76		0.00	-0.01
Total demand accounts				-11,866,128.82		0.00	-1.45
TOTAL CASH AT BANK AND IN HAND				-11,866,128.82		0.00	-1.45
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP TWD TE ONTVANGEN	5,348,264.13	TWD	1,000	157,400.73		0.00	0.02
Total receivables				157,400.73		0.00	0.02
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,162,211.48	EUR	1,000	-1,162,211.48		0.00	-0.14
KBC GROUP BRL PAYABLE	-350,185.12	BRL	1,000	-66,537.37		0.00	-0.01
KBC GROUP INR TE BETALEN	-208,573,559.80	INR	1,000	-2,330,390.51		0.00	-0.29
KBC GROUP MYR TE BETALEN	-462,736.84	MYR	1,000	-90,870.94		0.00	-0.01
KBC GROUP PHP TE BETALEN	-6,055,034.58	PHP	1,000	-100,544.13		0.00	-0.01
Payables				-3,750,554.43		0.00	-0.46
TOTAL RECEIVABLES AND PAYABLES				-3,593,153.70		0.00	-0.44
OTHER							
Interest receivable		EUR		3,346,104.12		0.00	0.41
Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable		EUR		-502,029.26		0.00	-0.06
TOTAL OTHER				2,854,074.85		0.00	0.35
TOTAL NET ASSETS				815,999,425.20		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.32	-0.70	0.06	-1.74
Brazil	2.34	1.27	1.65	2.70
Chile	0.29	0.28	0.24	0.22
China	19.73	36.21	33.91	25.20
Colombia	0.00	0.00	0.00	0.02
Cayman Islands	2.70	2.77	2.25	3.07
Cyprus	0.42	0.00	0.00	0.00
Hong Kong	7.12	6.44	5.50	6.31
Hungary	0.36	0.00	0.00	0.00
India	15.33	12.66	14.48	18.92
Indonesia	0.79	0.97	1.14	1.89
Ireland	5.27	3.08	1.67	0.00
Israel	0.00	0.00	0.00	0.02
South Korea	16.70	14.17	16.88	14.87

Mexico	2.18	1.82	1.68	1.51
Malaysia	0.62	0.47	0.46	0.73
Netherlands	0.25	0.00	0.00	0.00
Peru	0.23	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.72
Poland	0.57	0.32	0.42	0.40
Russia	0.93	0.00	0.00	0.00
Thailand	2.83	2.44	2.77	3.38
Turkey	0.23	0.22	0.00	0.11
Taiwan	20.35	16.59	15.71	20.08
U.S.A.	0.00	0.00	0.00	0.68
South Africa	1.08	0.99	1.18	0.91
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	13.66	14.49	15.06	15.24
Consum(cycl)	10.16	9.95	8.94	10.16
Cons.goods	8.97	11.92	13.36	10.24
Pharma	4.39	4.38	4.54	4.17
Financials	14.94	17.81	16.69	16.66
Technology	36.67	31.13	32.30	35.67
Telecomm.	2.49	2.96	3.09	2.91
Utilities	1.99	2.65	2.78	3.25
Real est.	1.46	1.63	1.57	1.70
Various	5.27	3.08	1.67	0.00
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
BRASILIAN REAL	2.34	1.27	1.66	2.69
CHILEAN PESO	0.29	0.28	0.24	0.22
YUAN CHINA	0.00	14.36	12.09	7.65
PESO COLUMBIA	0.00	0.00	0.00	0.02
EURO	-0.33	-0.86	-0.02	-1.50
HONG KONG DOLLAR	22.38	22.60	21.38	22.35
HUNGARIAN FORINT	0.36	0.00	0.00	0.00
INDONESIAN RUPIAH	0.79	0.97	1.14	1.92
INDIE RUPEE	15.33	12.66	14.57	18.60
KOREAN WON	16.70	14.17	16.88	14.87
MEXICAN PESO	2.19	1.82	1.69	1.51
MALAYSIAN RINGGIT	0.62	0.47	0.46	0.72
PESO	0.00	0.00	0.00	0.71
POLISH ZLOTY	0.57	0.32	0.42	0.40
THAI BATH	2.83	2.44	2.77	3.38
NEW TURKISH LIRA	0.23	0.22	0.00	0.11
NEW TAIWAN DOLLAR	20.74	16.97	15.99	20.37
US DOLLAR	13.88	11.32	9.55	5.07
SOUTH AFRICAN RAND	1.08	0.99	1.18	0.91
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	486,764,949.46
<b>Sales</b>	455,835,273.62
<b>Total 1</b>	942,600,223.08
<b>Subscriptions</b>	171,700,939.43
<b>Redemptions</b>	156,484,406.43
<b>Total 2</b>	328,185,345.86
<b>Monthly average of total assets</b>	854,675,812.02
<b>Turnover rate</b>	71.89%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-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	
KBC AK-VK 230705-230629 8.532427	HKD-EUR	HKD	25,073,536.00	2,932,669.71	N/A	29.06.2023
KBC AK-VK 230705-230629 18.65958	MXN-EUR	MXN	2,840,513.00	151,808.20	N/A	29.06.2023
KBC AK-VK 230705-230629 4.442909	PLN-EUR	PLN	204,846.00	46,212.69	N/A	29.06.2023
KBC AK-VK 230705-230703 28.3656	TRY-EUR	TRY	552,057.00	19,409.67	N/A	29.06.2023
KBC AK-VK 230705-230629 1.088602	USD-EUR	USD	3,717,713.00	3,407,619.62	N/A	29.06.2023
KBC AK-VK 230705-230629 20.47157	ZAR-EUR	ZAR	1,666,891.00	80,876.39	N/A	29.06.2023

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



## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,565.59	244.38	3,366.42	3,264.09	23,377.22	11,697.42	35,074.64
2022 - 12	2,033.79	262.97	1,735.55	1,129.01	23,675.45	10,831.37	34,506.82
2023 - 06	669.01	148.17	814.98	701.88	23,529.49	10,277.66	33,807.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,436,704.97	338,143.50	7,318,985.55	4,360,446.11
2022 - 12	3,911,270.43	306,245.84	3,445,361.97	1,387,197.10
2023 - 06	1,254,554.34	161,806.10	1,530,458.37	774,846.63

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	65,727,839.13	2,152.62	1,317.01
2022 - 12	54,281,285.03	1,799.76	1,077.53
2023 - 06	54,494,476.23	1,847.12	1,073.47

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	315,718.36		330,454.97		450,688.44		450,688.44
2022 - 12	215,231.05		290,466.54		375,452.96		375,452.96
2023 - 06	83,587.31		78,111.00		380,929.27		380,929.27

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	715,308,505.79		741,515,824.41	
2022 - 12	450,021,727.55		600,159,673.91	
2023 - 06	169,781,010.79		154,775,223.19	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,013,999,185.70	2,249.89	
2022 - 12	715,826,901.90	1,906.57	
2023 - 06	750,411,824.01	1,969.95	

## Classic Shares CSOB CZK

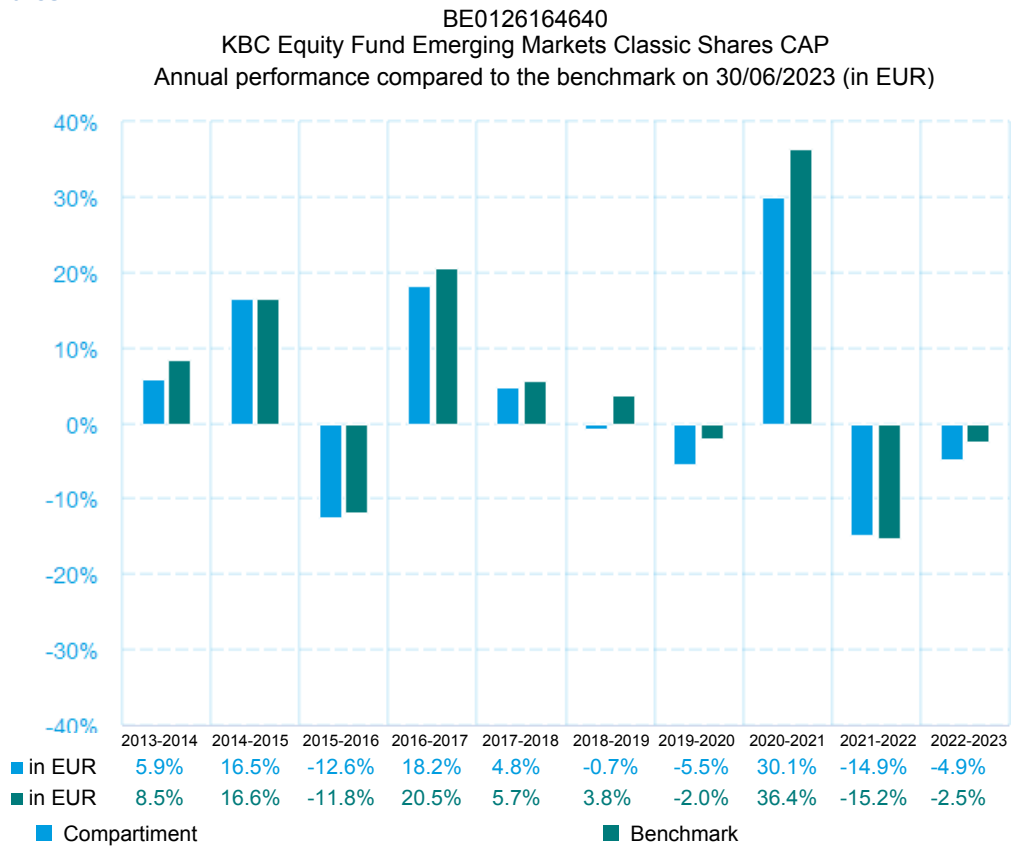
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	82,480.99		40,635.93		307,004.93		307,004.93
2022 - 12	46,469.19		25,546.99		327,927.14		327,927.14
2023 - 06	18,576.14		14,938.34		331,564.95		331,564.95

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	83,748,057.05		41,428,542.18	
2022 - 12	40,262,703.99		22,318,306.30	
2023 - 06	14,863,099.53		11,964,275.09	

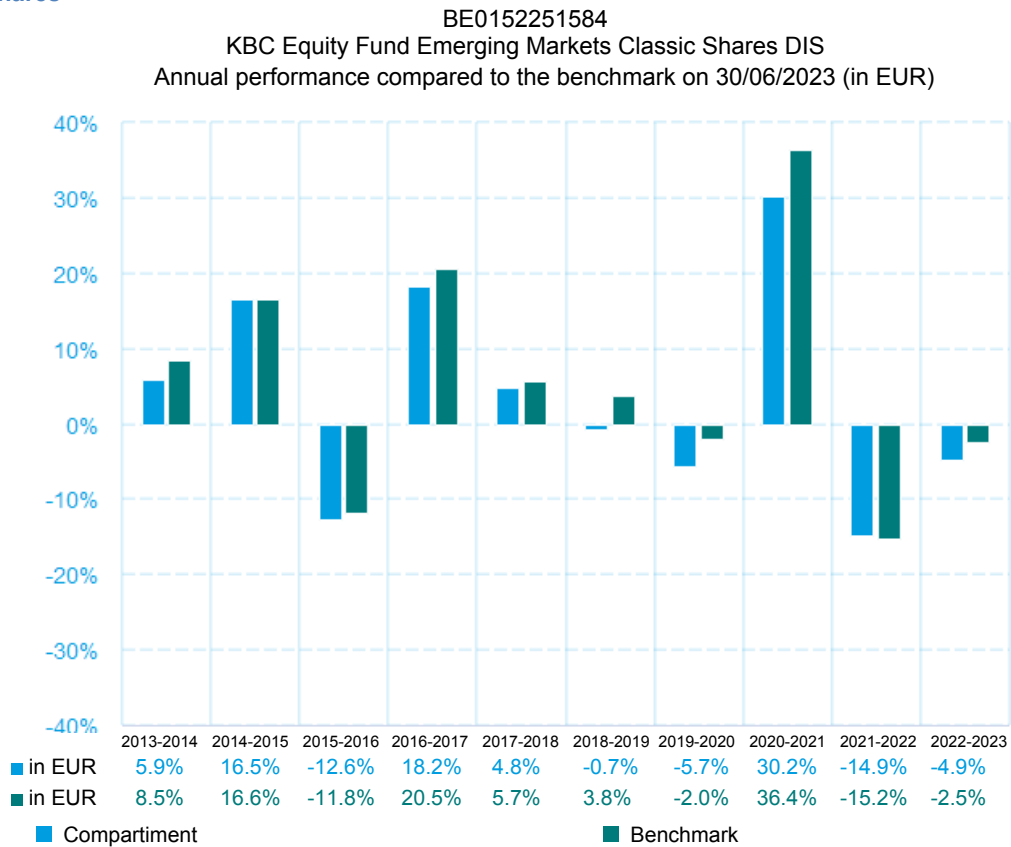
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	297,153,817.06	967.91	
2022 - 12	258,117,242.50	787.11	
2023 - 06	263,556,489.86	794.87	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0126164640	EUR	-4.86%	-2.47%	1.74%	3.33%	-0.25%	2.31%	2.82%	4.77%	17/04/1991	3.27%
DIS	BE0152251584	EUR	-4.87%	-2.47%	1.77%	3.33%	-0.26%	2.31%	2.81%	4.77%	17/04/1991	

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

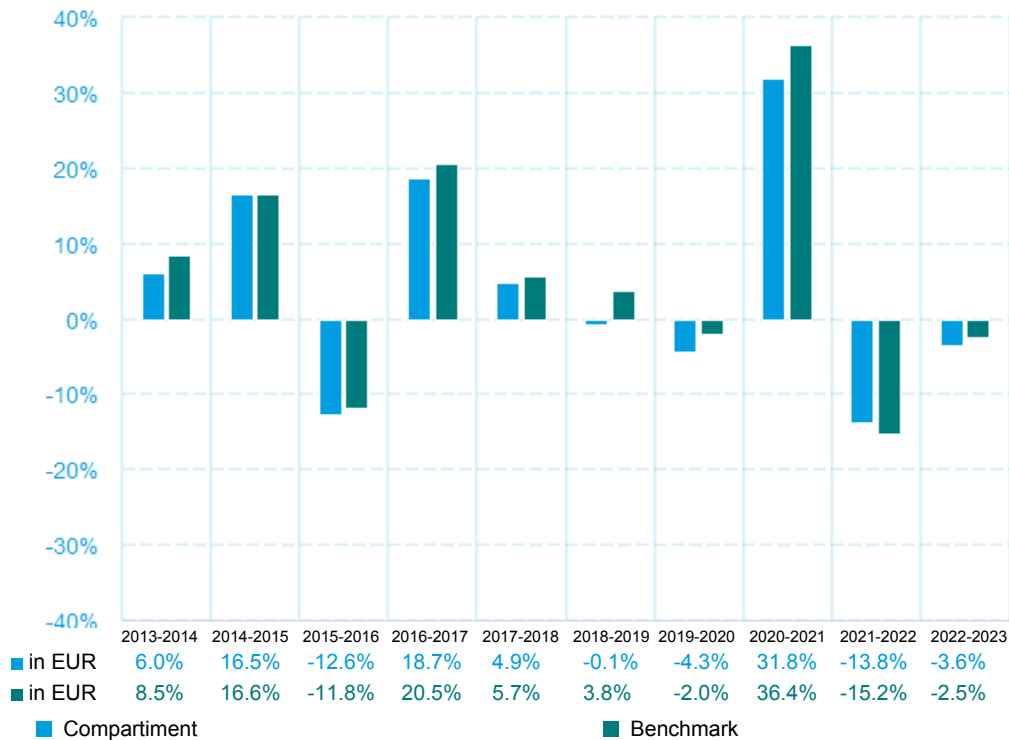
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228663025  
KBC Equity Fund Emerging Markets Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6228663025	EUR	-3.56%	-2.47%	3.12%	3.33%	0.95%	2.31%	3.49%	4.77%	24/11/2011	3.97%

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

\* Return on annual basis.

## Institutional B Shares

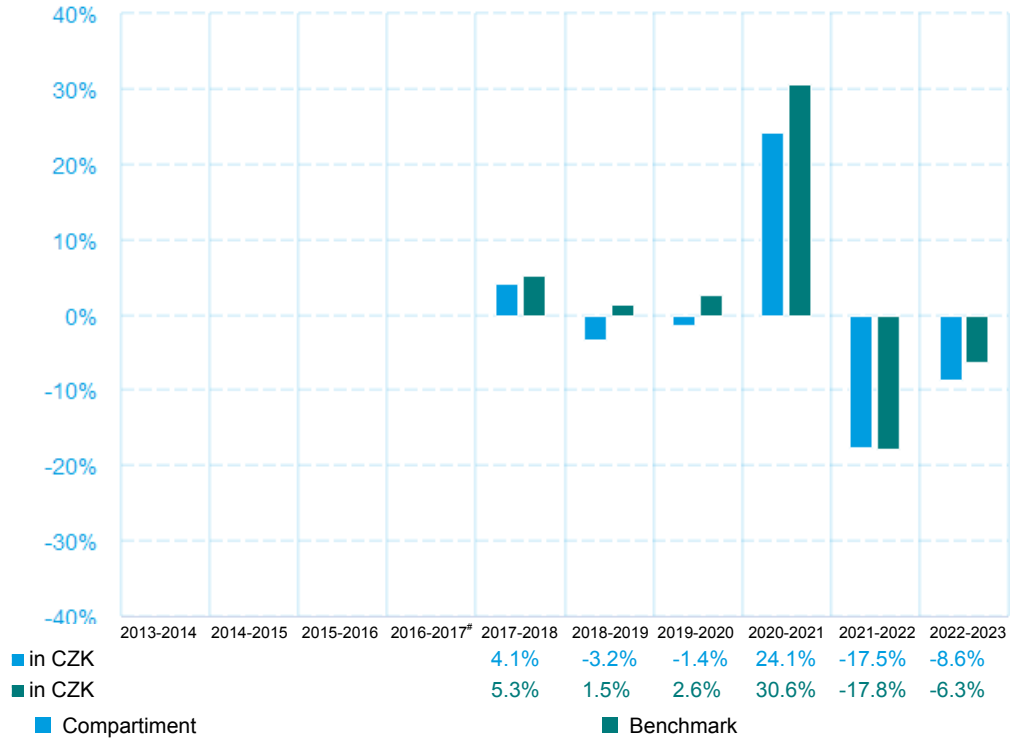
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring.
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit.
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Classic Shares CSOB CZK**

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6294031891	CZK	-8.55%	-6.33%	-2.18%	-0.55%	-2.23%	0.47%			07/04/2017	-1.32%

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

\* Return on annual basis.

### Classic Shares CSOB CZK

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

#### Classic Shares Capitalisation :

Ongoing charges : 1,800%  
Transaction costs: 0,204%

#### Classic Shares Distribution :

Ongoing charges : 1,808%  
Transaction costs: 0,204%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,446%  
Transaction costs: 0,204%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,731%  
Transaction costs: 0,204%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 56,85% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	



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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 40.855,80 EUR and for the Management Company 16.342,32 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 8393959.4 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC G 1.25 25MAY36 144A	EUR	1 456 560	EUR	1 162 211,48
Total				1 162 211,48

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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  - 2.1. Management report
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    - 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. Future policy
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  - 2.2. Balance sheet
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    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on KBC Equity Fund Emerging Markets Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 17 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 17 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Shares Capitalisation**

Launch date: 17 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional Shares Capitalisation**

Launch date: 17 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 23 May 2017  
Initial subscription price: 1 337.26 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a

better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Emerging Markets-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Emerging Markets-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;

External circumstances such as market movements and updates of external data can lead to investment



- solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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

There is no delegation of the management of the asset allocation.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

### 2.1.7. Policy pursued during the financial year

As stipulated in the prospectus, the fund management aimed to reflect the performance of the MSCI Emerging Markets Index.

The fund's strategy is also consistent with the SRI strategy and the fund's assets are invested accordingly.

### 2.1.8. Future policy

As stipulated in the prospectus, the fund will continue to track the performance of the MSCI Emerging markets Index.

Compliance with the sustainability aspect of the strategy remains valid going forward.

### 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	973,671,405.22	1,038,368,486.71
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	983,464,324.83	1,036,884,454.55
D.	Other securities	14,673.81	20,355.03
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-27,816.05	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	35,124,144.36	443,330.73
B.	Payables		
a)	Accounts payable (-)	-23,403,987.16	-16,105.92
c)	Borrowings (-)	-26,300,422.76	-3,319,936.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	804,715.83	106,021.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	4,587,455.54	4,929,809.05
C.	Accrued expense (-)	-591,683.18	-679,441.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	973,671,405.22	1,038,368,486.71
<b>A.</b>	<b>Capital</b>	950,000,081.54	1,177,034,581.41
<b>B.</b>	<b>Income equalization</b>	-201,301.70	471,834.47
<b>D.</b>	<b>Result of the period</b>	23,872,625.38	-139,137,929.17
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.A.</b>	Purchased futures and forward contracts	12,104,554.79	
<b>III.B.</b>	Written futures and forward contracts	-540,445.68	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	46,999,993.17	-210,984,631.96
D.	Other securities	1,877.81	-14,481.75
G.	Receivables, deposits, cash at bank and in hand and payables	-0.09	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-27,816.05	
	b) Other foreign exchange positions and transactions	-34,231,693.27	59,849,728.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	24,786,173.25	31,013,066.32
	Unrealised gains on investments	46,029,995.91	-48,839,495.43
	Realised losses on investments	-30,557,180.78	-41,232,498.83
	Unrealised losses on investments	-27,516,626.81	-92,090,457.35
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	13,840,119.48	14,635,303.76
B.	Interests		
	b) Cash at bank and in hand and deposits	46,879.34	5,354.58
C.	Interest on borrowings (-)	-30,535.70	-14,015.03
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	784,886.46	1,163,900.19
B.	Other	0.71	0.06
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-550,280.93	-583,679.23
B.	Financial expenses (-)	-377.64	-537.94
C.	Custodian's fee (-)	-195,176.23	-213,983.18
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-527,416.79	-482,739.82
	Institutional Shares	-438,738.70	-505,753.85
	Institutional B Shares	-1,076,549.01	-1,165,336.98
	Corporate Shares	-5,070.81	-5,689.42
	b) Administration and accounting management	-485,344.00	-525,216.26
E.	Administrative expenses (-)	-0.41	-2.07
F.	Formation and organisation expenses (-)	-4,020.17	-1,906.54
H.	Services and sundry goods (-)	-6,711.18	-8,122.66
J.	Taxes		
	Classic Shares	-31,883.54	-28,831.76
	Institutional Shares	-12,608.31	-15,526.48
	Institutional B Shares	-42,154.69	-50,593.67
	Corporate Shares	-962.98	-1,025.06
L.	Other expenses (-)	-133,791.09	-190,142.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	11,130,263.81	12,011,456.12
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	23,872,625.38	-139,137,929.17
<b>VII.</b>	<b>Result of the period</b>	23,872,625.38	-139,137,929.17

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	7,034.00	USD	179.720	1,158,708.05		0.12	0.12
<u>Bermuda</u>							
HOPSON DEVELOPMENT HOLDINGS -	388,855.00	HKD	5.560	252,877.42		0.03	0.03
NINE DRAGONS PAPER HOLDINGS -	1,049,696.00	HKD	4.830	593,004.85		0.06	0.06
<u>Brazil</u>							
AMBEV SA -	827,218.00	BRL	15.410	2,422,091.61		0.25	0.25
ATACADAO DISTRIBUICAO COMERCIO -	19,519.00	BRL	11.200	41,537.80		0.00	0.00
BANCO BRADESCO S.A. -	1,154,453.00	BRL	14.640	3,211,332.57		0.33	0.33
BANCO BRADESCO S.A. PREF	567,270.00	BRL	16.450	1,773,060.97		0.18	0.18
BANCO BTG PACTUAL SA -	34,124.00	BRL	31.450	203,914.70		0.02	0.02
BANCO DO BRASIL SA -	428,071.00	BRL	49.400	4,018,007.16		0.41	0.41
BANCO SANTANDER BRASIL SA -	341,115.00	BRL	30.630	1,985,252.56		0.20	0.20
BB SEGURIDADE PARTICIPACOES SA -	108,162.00	BRL	30.770	632,368.39		0.06	0.07
B3 SA - BRASIL BOLSA BALCAO -	564,038.00	BRL	14.610	1,565,764.82		0.16	0.16
CIA DE CONCESSOES RODOVIARIAS -	45,324.00	BRL	14.050	120,996.42		0.01	0.01
CIA SANEAMENTO BASICO -	17,907.00	BRL	56.570	192,476.17		0.02	0.02
CSN-CIA SIDERURGICA NACIONAL S.A. -	287,835.00	BRL	12.130	663,395.24		0.07	0.07
ENERGISA SA -	155,972.00	BRL	50.200	1,487,710.09		0.15	0.15
EQUATORIAL ENERGIA SA -	9,747.00	BRL	31.980	59,226.68		0.01	0.01
EQUATORIAL ENERGIA SA -	361,611.00	BRL	32.150	2,208,973.78		0.23	0.23
GERDAU SA PREF	482,018.00	BRL	25.070	2,296,072.20		0.23	0.24
HAPVIDA PARTICIPACOES E INVEST -	781,683.00	BRL	4.380	650,538.09		0.07	0.07
HYPERA SA -	12,337.00	BRL	46.010	107,852.38		0.01	0.01
ITAU UNIBANCO HOLDINGS SA PREF PREF	1,245,810.00	BRL	28.420	6,727,347.11		0.68	0.69
ITAUSA SA -	2,330,650.00	BRL	9.640	4,268,959.59		0.43	0.44
LOCALIZA RENT A CAR -	233,559.00	BRL	68.500	3,039,870.82		0.31	0.31
LOJAS RENNER SA -	904,091.00	BRL	20.000	3,435,659.31		0.35	0.35
MAGAZINE LUIZA SA -	2,208,581.00	BRL	3.370	1,414,201.14		0.14	0.14
NATURA & CO HOLDING SA -	26,766.00	BRL	16.740	85,134.75		0.01	0.01
RAIA DROGASIL SA -	246,513.00	BRL	29.600	1,386,434.92		0.14	0.14
REDE D'OR SAO LUIZ SA -	98,068.00	BRL	32.920	613,415.99		0.06	0.06
RUMO LOGISTICA OPERADORA MULTI -	38,851.00	BRL	22.200	163,878.93		0.02	0.02
SENDAS DISTRIBUIDORA SA -	514,149.00	BRL	13.750	1,343,258.64		0.14	0.14
SUZANO SA -	142,717.00	BRL	44.220	1,199,119.31		0.12	0.12
TELEF BRASIL -	311,119.00	BRL	43.270	2,557,887.15		0.26	0.26
TIM SA/BRAZIL -	417,779.00	BRL	14.620	1,160,544.85		0.12	0.12
WEG SA -	365,117.00	BRL	37.750	2,618,888.21		0.27	0.27
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	725,049.00	HKD	18.440	1,563,780.68		0.16	0.16
C&D INTERNATIONAL INVESTMENT G -	149,044.00	HKD	17.760	309,602.91		0.03	0.03
DAQO NEW ENERGY CORP -	8,216.00	USD	39.700	298,969.02		0.03	0.03
HANSON PHARMACEUTICAL GROUP CO -	622,452.00	HKD	12.600	917,326.59		0.09	0.09
HENGAN INT GROUP COMPANY LTD -	332,206.00	HKD	33.000	1,282,239.00		0.13	0.13
JD HEALTH INTERNATIONAL INC -	132,214.00	HKD	49.450	764,700.39		0.08	0.08
JINXIN FERTILITY GROUP LTD -	1,658,930.00	HKD	4.140	803,296.68		0.08	0.08
JIUMAOJIU INTERNATIONAL HOLDIN -	67,754.00	HKD	12.840	101,753.07		0.01	0.01
KE HOLDINGS INC -	110,708.00	USD	14.850	1,506,887.08		0.15	0.16
KOOLEARN TECHNOLOGY HOLDING LT -	107,284.00	HKD	25.500	319,979.91		0.03	0.03
KUAISHOU TECHNOLOGY -	464,521.00	HKD	53.550	2,909,460.04		0.30	0.30
LI AUTO INC -	427,298.00	HKD	135.500	6,772,012.09		0.69	0.70
MICROPORT SCIENTIFIC CORP -	470,380.00	HKD	14.160	779,039.84		0.08	0.08
NEW ORIENTAL EDUCATION & TECHN -	281,955.00	HKD	30.750	1,014,080.64		0.10	0.10
NIO INC -	235,709.00	USD	9.690	2,093,510.73		0.21	0.22
PARADE TECHNOLOGIES LTD -	26,671.00	TWD	1,075.000	843,804.14		0.09	0.09
SILERGY CORP -	196,705.00	TWD	385.000	2,228,794.44		0.23	0.23
SUNAC SERVICES HOLDINGS LTD -	204,000.00	HKD	2.210	52,731.49		0.01	0.01
SUPER HI INTERNATIONAL HOLDING LTD -	43,687.00	HKD	15.180	77,566.03		0.01	0.01
TONGCHENG-ELONG HOLDINGS LTD -	855,428.00	HKD	16.380	1,638,871.60		0.17	0.17
TRIP.COM GROUP LTD -	101,715.00	USD	35.000	3,263,084.33		0.33	0.34

XPENG INC -	32,163.00	USD	13.420	395,625.54		0.04	0.04
XPENG INC -	413,821.00	HKD	50.000	2,420,082.10		0.25	0.25
YADEA GROUP HOLDINGS LTD -	472,901.00	HKD	17.820	985,656.30		0.10	0.10
ZAI LAB LTD -	9,351.00	USD	27.730	237,674.82		0.02	0.02
<u>Chile</u>							
BANCO DE CHILE -	1,374,158.00	CLP	83.690	131,410.45		0.01	0.01
BANCO DE CREDITO E INVERSIONES -	1,834.00	CLP	24,498.000	51,339.26		0.01	0.01
BANCO SANTANDER CHILE -	2,037,329.00	CLP	37.940	88,323.88		0.01	0.01
CENCOSUD SA -	502,415.00	CLP	1,553.900	892,083.13		0.09	0.09
CIA SUD AMERICANA DE VAPORES S -	440,342.00	CLP	54.450	27,397.29		0.00	0.00
COMP. CERVEC. UNIDAS -	3,777.00	CLP	6,465.000	27,901.99		0.00	0.00
EMPRESAS CMPC S.A. -	416,943.00	CLP	1,534.000	730,838.99		0.07	0.08
SACI FALABELLA -	1,860,909.00	CLP	1,925.000	4,093,318.44		0.42	0.42
SOC QUIMICA MINERA CHILE SA -B-	5,527.00	CLP	58,399.000	368,820.06		0.04	0.04
<u>China</u>							
A-LIVING SERVICES CO LTD -	351,945.00	HKD	5.040	207,468.85		0.02	0.02
ADVANCED MICRO-FABRICATION EQU -	19,087.00	CNY	156.450	376,798.93		0.04	0.04
AGRICULTURAL BANK OF CHINA -	2,284,400.00	CNY	3.530	1,017,520.77		0.10	0.11
AGRICULTURAL BANK OF CHINA -	1,670,799.00	HKD	3.080	601,897.44		0.06	0.06
ANTA SPORTS PRODUCTS LTD -	165,231.00	HKD	80.050	1,547,036.06		0.16	0.16
AUTOHOME INC -	68,796.00	USD	29.160	1,838,763.85		0.19	0.19
BANK OF CHINA LTD -	9,643,449.00	HKD	3.140	3,541,682.34		0.36	0.36
BANK OF COMMUNICATIONS CO LTD -A-	676,800.00	CNY	5.800	495,318.75		0.05	0.05
BANK OF HANGZHOU CO LTD -	699,434.00	CNY	11.750	1,037,005.43		0.11	0.11
BANK OF JIANGSU CO LTD -	182,100.00	CNY	7.350	168,886.02		0.02	0.02
BANK OF NANJING CO LTD -	1,737,698.00	CNY	8.000	1,754,125.71		0.18	0.18
BANK OF NINGBO CO LTD -	464,721.00	CNY	25.300	1,483,574.10		0.15	0.15
BANK OF SHANGHAI CO LTD -	168,600.00	CNY	5.750	122,326.86		0.01	0.01
BAOSHAN IRON & STEEL CO LTD -A-	173,400.00	CNY	5.620	122,965.09		0.01	0.01
BEIGENE LTD -	10,884.00	USD	178.300	1,778,750.87		0.18	0.18
BEIGENE LTD -	123,171.00	HKD	107.400	1,547,249.38		0.16	0.16
BILIBILI INC -	46,612.00	HKD	116.700	636,232.96		0.07	0.07
BYD CO LTD -	174,162.00	HKD	250.000	5,092,616.60		0.52	0.52
BYD CO LTD -	32,426.00	CNY	258.270	1,056,729.34		0.11	0.11
BYD ELECTRONIC INTERNATIONAL C -	763,195.00	HKD	23.700	2,115,589.64		0.22	0.22
CHINA CONSTRUCTION BANK -	14,315,899.00	HKD	5.070	8,489,344.44		0.86	0.87
CHINA GALAXY SECURITIES CO LTD -	7,848,871.00	HKD	4.180	3,837,346.73		0.39	0.39
CHINA INTERNATIONAL CAPITAL CORP LTD -	1,181,412.00	HKD	13.740	1,898,609.63		0.19	0.20
CHINA INTERNATIONAL TRAVEL SER -	87,600.00	CNY	110.530	1,221,745.37		0.12	0.13
CHINA LIFE INSURANCE CO LTD -	876,138.00	HKD	13.060	1,338,330.16		0.14	0.14
CHINA LIFE INSURANCE CO LTD -	82,000.00	CNY	34.960	361,727.64		0.04	0.04
CHINA MEDICAL SYSTEM HOLDINGS -	1,683,317.00	HKD	12.760	2,512,257.51		0.26	0.26
CHINA MERCHANTS BANK CO LTD -	843,419.00	HKD	35.600	3,511,890.35		0.36	0.36
CHINA MERCHANTS SECURITIES CO -	304,914.00	CNY	13.570	522,099.93		0.05	0.05
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	326,800.00	CNY	13.030	537,307.48		0.06	0.06
CHINA MOLYBDENUM CO LTD -	4,648,138.00	HKD	4.100	2,229,001.91		0.23	0.23
CHINA PACIFIC INSURANCE GROUP -	1,197,483.00	HKD	20.250	2,836,233.31		0.29	0.29
CHINA RAILWAY SIGNAL & COMMUNI -	2,444,146.00	CNY	5.800	1,788,757.89		0.18	0.18
CHINA TOWER CORP LTD -	2,991,066.00	HKD	0.870	304,363.67		0.03	0.03
CHINA VANKE CO LTD -	1,014,761.00	HKD	10.520	1,248,610.77		0.13	0.13
CHINA YANGTZE POWER CO LTD -	154,400.00	CNY	22.060	429,783.00		0.04	0.04
CHONGQING RURAL COMMERCIAL BANK -	4,283,221.00	HKD	2.770	1,387,707.14		0.14	0.14
COSCO SHIPPING HOLDINGS CO LTD -A-	955,900.00	CNY	9.400	1,133,800.75		0.12	0.12
COUNTRY GARDEN HOLDINGS COMPANY -	2,013,857.00	HKD	1.590	374,518.54		0.04	0.04
COUNTRY GARDEN SERVICES HOLDINGS CO -	387,689.00	HKD	10.120	458,893.14		0.05	0.05
DALI FOODS GROUP CO LTD -	4,949,019.00	HKD	3.500	2,025,978.05		0.21	0.21
DONGYUE GROUP -	359,041.00	HKD	5.860	246,087.32		0.03	0.03
ECOVACS ROBOTICS CO LTD -	33,907.00	CNY	77.770	332,734.54		0.03	0.03
FIBERHOME TELECOMMUNICATION TE -	738,812.00	CNY	20.370	1,898,984.39		0.19	0.20
FLAT GLASS GROUP CO LTD -	47,957.00	HKD	26.750	150,045.63		0.02	0.02
FLAT GLASS GROUP CO LTD -	185,800.00	CNY	38.510	902,850.10		0.09	0.09
FOCUS MEDIA INFORMATION TECHNOLOGY -	105,200.00	CNY	6.810	90,398.09		0.01	0.01
FOXCONN INDUSTRIAL INTERNET CO -	961,456.00	CNY	25.200	3,057,217.80		0.31	0.31
FUYAO GROUP GLASS INDUSTRIES C -	481,535.00	HKD	32.400	1,824,821.71		0.19	0.19
GANFENG LITHIUM CO LTD -	202,505.00	HKD	51.100	1,210,331.18		0.12	0.12
GEELY AUTOMOBILE HOLDINGS LTD -	1,750,394.00	HKD	9.560	1,957,227.36		0.20	0.20
GEM CO LTD -	1,886,257.00	CNY	6.910	1,644,656.99		0.17	0.17
GENSCRIPT BIOTECH CORP -	452,455.00	HKD	17.600	931,398.70		0.10	0.10
GF SECURITIES CO LTD -	1,706,401.00	HKD	10.820	2,159,513.52		0.22	0.22
GIANT NETWORK GROUP CO LTD -	754,091.00	CNY	17.930	1,706,084.24		0.17	0.18
GIGADEVICE SEMICONDUCTOR BEIJI -	60,297.00	CNY	106.250	808,390.25		0.08	0.08
GREAT WALL MOTOR CO LTD -	499,998.00	HKD	8.970	524,575.83		0.05	0.05
GREAT WALL MOTOR CO LTD -	244,234.00	CNY	25.170	775,685.66		0.08	0.08
GREENTOWN CHINA HOLDINGS LTD -	162,995.00	HKD	7.850	149,655.10		0.02	0.02
GREENTOWN SERVICE GROUP CO LTD -	603,247.00	HKD	3.750	264,590.35		0.03	0.03
GUOSEN SECURITIES CO LTD -	240,600.00	CNY	8.730	265,036.87		0.03	0.03
HAILILAO INTERNATIONAL HOLDING -	260,254.00	HKD	17.240	524,786.00		0.05	0.05
HAIER SMART HOME CO LTD -	128,300.00	CNY	23.480	380,120.40		0.04	0.04
HAIER SMART HOME CO LTD -	16,500.00	CNY	23.480	48,885.32		0.01	0.01
HAIER SMART HOME CO LTD -H-	179,554.00	HKD	24.650	517,677.84		0.05	0.05
HAITIAN INTERNATIONAL HOLDINGS -	827,610.00	HKD	18.280	1,769,495.61		0.18	0.18

HAITONG SECURITIES CO LTD -	1,129,549.00	CNY	9.220	1,314,112.12	0.13	0.14
HAITONG SECURITIES CO LTD -	1,624,006.00	HKD	4.800	911,751.39	0.09	0.09
HANGZHOU LION ELECTRONICS CO L -	39,400.00	CNY	36.730	182,605.38	0.02	0.02
HANGZHOU ROBAM APPLIANCES -	80,336.00	CNY	25.290	256,363.07	0.03	0.03
HANGZHOU TIGERMED CONSULTING C -	20,300.00	HKD	44.650	106,014.45	0.01	0.01
HENGTEEN NETWORKS GROUP LTD -	5,712,148.00	HKD	1.840	1,229,319.71	0.13	0.13
HUATAI SECURITIES CO LTD -	3,148,303.00	HKD	9.680	3,564,506.82	0.36	0.37
HUAZHU GROUP LTD -	27,725.00	USD	38.780	985,495.42	0.10	0.10
HUNDSUN TECHNOLOGIES INC -	52,910.00	CNY	44.290	295,692.20	0.03	0.03
ICBC -	8,140,475.00	HKD	4.180	3,979,913.18	0.41	0.41
INGENIC SEMICONDUCTOR CO LTD -	86,388.00	CNY	88.310	962,630.75	0.10	0.10
JA SOLAR TECHNOLOGY CO LTD -	97,300.00	CNY	41.700	511,970.95	0.05	0.05
JCET GROUP CO LTD -	110,000.00	CNY	31.170	432,639.24	0.04	0.04
JD.COM INC -	332,075.00	HKD	132.400	5,142,469.64	0.52	0.53
JIANGSU EXPRESSWAY COMP LTD -	2,956,146.00	HKD	7.220	2,496,379.72	0.25	0.26
JIANGSU HENGLI HYDRAULIC CO LT -	138,587.00	CNY	64.330	1,124,948.06	0.11	0.12
JIANGSU YUYUE MEDICAL EQUIPMEN -	420,944.00	CNY	35.990	1,911,624.53	0.19	0.20
JIANGSU ZHONGTIAN TECHNOLOGY C -	472,266.00	CNY	15.910	948,098.12	0.10	0.10
KANGDE XIN COMPOSITE MATERIAL -	8,668.00	CNY	472.220	516,487.37	0.05	0.05
KINGSOFT CORP LTD -	712,698.00	HKD	30.850	2,571,628.78	0.26	0.26
KUNLUN TECH CO LTD -	237,337.00	CNY	40.280	1,206,288.91	0.12	0.12
KWEICHOW MOUTAI CO LTD -	3,600.00	CNY	1,691.000	768,143.81	0.08	0.08
LONGFOR PROPERTIES CO LTD -	579,151.00	HKD	19.040	1,289,752.34	0.13	0.13
LONGI GREEN ENERGY TECHNOLOGY -	300,700.00	CNY	28.670	1,087,821.27	0.11	0.11
MAXSCEND MICROELECTRONICS CO L -	32,270.00	CNY	96.630	393,466.14	0.04	0.04
MEINIAN ONEHEALTH HEALTHCARE H -	846,748.00	CNY	7.110	759,661.65	0.08	0.08
MEITUAN DIANPING -	953,913.00	HKD	122.300	13,645,290.75	1.39	1.40
MICROPORT NEUROTECH LTD -	182.00	HKD	13.900	295.89	0.00	0.00
MINTH GROUP LTD -	204,000.00	HKD	21.500	512,998.62	0.05	0.05
MONTAGE TECHNOLOGY CO LTD -	32,015.00	CNY	57.420	231,960.01	0.02	0.02
NARI TECHNOLOGY DEVELOPMENT CO -	616,032.00	CNY	23.100	1,795,608.60	0.18	0.18
NAURA TECHNOLOGY GROUP CO LTD -	40,026.00	CNY	317.650	1,604,306.99	0.16	0.17
NAVINFO CO LTD -	250,300.00	CNY	11.580	365,734.42	0.04	0.04
NETEASE.COM -	509,396.00	HKD	152.600	9,091,962.45	0.92	0.93
ORIENT SECURITIES CO LTD/CHINA -	537,548.00	CNY	9.700	657,938.66	0.07	0.07
PICC PROPERTY & CASUALTY -H-	458,545.00	HKD	8.710	467,140.68	0.05	0.05
PINDUODUO INC -	82,292.00	USD	69.140	5,215,095.22	0.53	0.54
PING AN INSURANCE GROUP CO OF -	1,472,210.00	HKD	49.850	8,583,857.43	0.87	0.88
POSTAL SAVINGS BANK OF CHINA C -	1,051,858.00	HKD	4.820	592,995.94	0.06	0.06
SF HOLDING CO LTD -	240,942.00	CNY	45.090	1,370,847.58	0.14	0.14
SG MICRO CORP -	73,846.00	CNY	82.130	765,288.56	0.08	0.08
SHANGAI ELECTRIC GROUP CO LTD -	2,950,819.00	CNY	4.570	1,701,591.06	0.17	0.18
SHANGHAI BASHI INDUSTRIAL GROU -	191,461.00	CNY	18.460	445,972.87	0.05	0.05
SHANGHAI JINJIANG INTERNATIONA -	44,300.00	CNY	42.340	236,674.25	0.02	0.02
SHANGHAI PUDONG DEVELOPMENT BA -	427,400.00	CNY	7.240	390,453.67	0.04	0.04
SHENNAN CIRCUITS CO LTD -	40,800.00	CNY	75.370	388,020.89	0.04	0.04
SHENZHEN MINDRAY BIO-MEDICAL E -	21,810.00	CNY	299.800	825,056.55	0.08	0.09
SHENZHEN OVERSEAS CHINESE TOWN -	1,056,600.00	CNY	4.400	586,623.84	0.06	0.06
SHENZHEN SC NEW ENERGY TECHNOL -	14,500.00	CNY	112.350	205,559.48	0.02	0.02
SINOPHARM GROUP CO -	1,581,928.00	HKD	24.500	4,533,152.89	0.46	0.47
SINOTRUK HONG KONG LTD -	934,222.00	HKD	15.220	1,663,076.83	0.17	0.17
SONGCHENG PERFORMANCE DEVELOPM -	110,400.00	CNY	12.400	172,737.72	0.02	0.02
SONGCHENG PERFORMANCE DEVELOPM -	73,900.00	CNY	12.400	115,627.88	0.01	0.01
SUNGROW POWER SUPPLY CO LTD -	114,351.00	CNY	116.630	1,682,854.88	0.17	0.17
SUNNY OPTICAL TECHNOLOGY GROUP -	160,000.00	HKD	78.150	1,462,502.22	0.15	0.15
TAL EDUCATION GROUP -	74,601.00	USD	5.960	407,536.17	0.04	0.04
TIANJIN ZHONGHUAN SEMICONDUCTO -	275,900.00	CNY	33.200	1,155,809.36	0.12	0.12
TOPCHOICE MEDICAL CORP -	17,448.00	CNY	96.860	213,248.77	0.02	0.02
TRAVELSKY TECHNOLOGY LTD -	964,902.00	HKD	13.300	1,501,005.96	0.15	0.15
TSINGTAO BREWERY CO LTD -	198,812.00	HKD	71.200	1,655,656.19	0.17	0.17
UNI-PRESIDENT CHINA HOLDINGS L -	2,120,611.00	HKD	6.600	1,637,014.46	0.17	0.17
VIPSHOP HOLDINGS LTD -	337,882.00	USD	16.500	5,110,039.41	0.52	0.53
WILL SEMICONDUCTOR LTD -	95,419.00	CNY	98.040	1,180,414.64	0.12	0.12
WUHU SANQI INTERACTIVE ENTERTA -	216,811.00	CNY	34.880	954,232.52	0.10	0.10
WULIANGYE YIBIN CO LTD -	32,049.00	CNY	163.570	661,476.72	0.07	0.07
WUXI BIOLOGICS CAYMAN INC -	586,679.00	HKD	37.550	2,576,665.57	0.26	0.27
XIAOMI CORP -	84,989.00	HKD	10.720	106,562.67	0.01	0.01
XINJIANG GOLDWIND SCIENCE & TE -	1,344,378.00	HKD	5.370	844,390.33	0.09	0.09
XINYI SOLAR HOLDINGS LTD -	2,092,640.00	HKD	9.050	2,215,086.40	0.23	0.23
YEALINK NETWORK TECHNOLOGY COR -	177,185.00	CNY	35.070	784,077.77	0.08	0.08
YIHAI INTERNATIONAL HOLDING LT -	243,769.00	HKD	16.780	478,429.56	0.05	0.05
YY INC -	51,187.00	USD	30.710	1,440,836.64	0.15	0.15
ZHANGZHOU PIENZEHUANG PHARMAC -	16,905.00	CNY	286.360	610,835.06	0.06	0.06
ZHEJIANG CENTURY HUATONG GROUP -	1,558,828.00	CNY	7.590	1,492,919.53	0.15	0.15
ZHEJIANG DAHUA TECHNOLOGY CO L -	682,516.00	CNY	19.750	1,700,890.52	0.17	0.18
ZHEJIANG DINGLI MACHINERY CO L -	75,200.00	CNY	56.010	531,471.33	0.05	0.06
ZHEJIANG JINGSHENG MECHANICAL -	173,342.00	CNY	70.900	1,550,766.69	0.16	0.16
ZHONGAN ONLINE P&C INSURANCE C -	134,937.00	HKD	21.300	336,169.43	0.03	0.04
ZTO EXPRESS CAYMAN INC -	164,785.00	USD	25.080	3,788,091.48	0.39	0.39
3SBIO INC -	1,640,101.00	HKD	7.870	1,509,707.79	0.15	0.16
360 SECURITY TECHNOLOGY INC -	1,282,805.00	CNY	12.540	2,029,806.34	0.21	0.21
Colombia						



BANCOLOMBIA SA -	43,804.00	COP	31,000.000	298,066.81		0.03	0.03
BANCOLOMBIA SA PREF	258,679.00	COP	27,990.000	1,589,286.63		0.16	0.16
INTERCONEXION ELECTRICIA SA -	490,637.00	COP	16,890.000	1,818,980.76		0.19	0.19
<u>Cyprus</u>							
OZON HOLDINGS PLC -	133,680.00	RUB	0.010	13.69		0.00	0.00
<u>Czech Republic</u>							
KOMERCNI BANKA -	63,876.00	CZK	664.500	1,786,540.58		0.18	0.18
MONETA MONEY BANK AS -	369,120.00	CZK	79.800	1,239,797.22		0.13	0.13
<u>Egypt</u>							
COMMERCIAL INTERNATIONAL BANK -	1,425,454.00	USD	1.140	1,489,475.31		0.15	0.15
<u>Greece</u>							
JUMBO SA -	52,814.00	EUR	25.200	1,330,912.80		0.14	0.14
OTE PLC -	175,972.00	EUR	15.710	2,764,520.12		0.28	0.28
TERNA ENERGY SA -	24,293.00	EUR	20.200	490,718.60		0.05	0.05
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	2,410,013.00	HKD	81.200	22,888,797.88		2.33	2.35
ALIBABA HEALTH INFORMATION TEC -	4,252,353.00	HKD	4.710	2,342,598.10		0.24	0.24
ALIBABA PICTURES GROUP LTD -	18,664,887.00	HKD	0.410	895,069.57		0.09	0.09
BEIJING CAPITAL INTL.AIRPORT-H -	3,036,400.00	HKD	5.070	1,800,588.66		0.18	0.19
BEIJING ENTERPRISES WATER GROUP LTD -	409,109.00	HKD	1.860	89,001.96		0.01	0.01
BOSIDENG INTL HOLDINGS LTD -	3,326,854.00	HKD	3.300	1,284,089.37		0.13	0.13
CHINA EVERBRIGHT INTL -	3,705,461.00	HKD	3.090	1,339,208.80		0.14	0.14
CHINA JINMAO HOLDINGS GROUP LTD -	1,172,000.00	HKD	1.150	157,642.39		0.02	0.02
CHINA MERCHANTS HLDGS INTL -	1,730,171.00	HKD	11.060	2,238,163.07		0.23	0.23
CHINA OVERSEAS LAND & INVEST LTD -	1,748,413.00	HKD	17.080	3,492,846.20		0.36	0.36
CHINA OVERSEAS PROPERTY HOLDIN -	384,427.00	HKD	7.890	354,763.11		0.04	0.04
CHINA PHARMACEUTICAL GROUP LTD -	4,583,684.00	HKD	6.810	3,650,979.14		0.37	0.38
CHINA RESOURCES BEER (HOLDING) -	440,044.00	HKD	51.600	2,655,787.82		0.27	0.27
KINGDEE INTERNATIONAL SOFTWARE -	981,672.00	HKD	10.480	1,203,303.71		0.12	0.12
LENOVO GROUP LTD -	3,883,441.00	HKD	8.170	3,710,960.55		0.38	0.38
SHENZHEN INTL HOLDINGS LTD -	2,396,830.00	HKD	6.900	1,934,344.81		0.20	0.20
SHENZHOU INTERNATIONAL GROUP -	232,018.00	HKD	74.750	2,028,525.38		0.21	0.21
WHARF (HOLDINGS) LTD. -	433,918.00	HKD	18.620	945,006.75		0.10	0.10
YUEXIU PROPERTY COMPANY LTD -	447,868.00	HKD	9.110	477,217.08		0.05	0.05
ZHUZHOU CSR TIMES ELECTRIC CO -	326,944.00	HKD	29.200	1,116,615.86		0.11	0.12
<u>Hungary</u>							
GEDEON RICHTER -	11,306.00	HUF	8,420.000	255,218.53		0.03	0.03
<u>India</u>							
ADANI GREEN ENERGY LTD -	50,635.00	INR	945.900	535,137.63		0.05	0.06
AMBUJA CEMENTS LTD -	89,447.00	INR	425.900	425,640.43		0.04	0.04
APOLLO HOSPITALS ENTERPRISE LT -	20,605.00	INR	5,098.200	1,173,704.95		0.12	0.12
ASIAN PAINTS LTD -	139,577.00	INR	3,362.050	5,243,091.98		0.53	0.54
AU SMALL FINANCE BANK LTD -	98,564.00	INR	753.650	829,960.59		0.08	0.09
AUROBINDO PHARMA LTD -	253,243.00	INR	727.350	2,058,023.56		0.21	0.21
AVENUE SUPERMARTS LIMITED -	30,470.00	INR	3,889.200	1,324,043.28		0.14	0.14
AXIS BANK LIMITED -	610,463.00	INR	987.450	6,735,097.86		0.69	0.69
BAJAJ FINANCE LTD -	29,224.00	INR	7,160.600	2,338,075.45		0.24	0.24
BAJAJ FINSERV LTD -	92,802.00	INR	1,528.000	1,584,346.39		0.16	0.16
BALKRISHNA INDUSTRIES LTD -	30,098.00	INR	2,370.400	797,129.21		0.08	0.08
BANDHAN BANK LTD -	340,286.00	INR	242.050	920,277.11		0.09	0.10
BERGER PAINTS INDIA LTD -	333,664.00	INR	678.100	2,527,973.67		0.26	0.26
BHARTI AIRTEL LTD -	246,682.00	INR	878.750	2,421,989.46		0.25	0.25
BNI TBK PT -	3,847,681.00	IDR	9,150.000	2,152,320.10		0.22	0.22
BRITANNIA INDUSTRIES LTD -	60,840.00	INR	5,024.550	3,415,512.09		0.35	0.35
CIPLA LTD -	72,370.00	INR	1,014.950	820,677.77		0.08	0.08
DIVIS LABORATORIES LTD -	85,370.00	INR	3,583.600	3,418,174.73		0.35	0.35
DLF LTD -	349,633.00	INR	490.550	1,916,307.26		0.20	0.20
DR REDDY'S LABORATORIES LTD. -	16,321.00	INR	5,159.600	940,875.69		0.10	0.10
EICHER MOTORS LTD -	9,888.00	INR	3,580.100	395,524.20		0.04	0.04
GODREJ CONSUMER PRODUCTS LTD -	147,537.00	INR	1,081.000	1,781,952.37		0.18	0.18
GODREJ PROPERTIES LTD -	40,942.00	INR	1,568.450	717,478.98		0.07	0.07
HAVELLS INDIA LTD -	186,789.00	INR	1,282.800	2,677,193.10		0.27	0.28
HCL TECHNOLOGIES LTD -	298,816.00	INR	1,187.950	3,966,171.22		0.40	0.41
HDFC ASSET MANAGEMENT CO LTD -	22,899.00	INR	2,295.650	587,342.79		0.06	0.06
HDFC STANDARD LIFE INSURANCE C -	165,168.00	INR	651.200	1,201,737.88		0.12	0.12
HERO MOTOCORP LTD. -	79,074.00	INR	2,910.100	2,571,053.24		0.26	0.26
HINDALCO INDUSTRIES LTD. -	624,340.00	INR	420.950	2,936,439.94		0.30	0.30
HINDUSTAN LEVER LTD. -	220,192.00	INR	2,678.150	6,588,793.30		0.67	0.68
HOUSING DEV. FIN. CORP. LTD. -	296,200.00	INR	2,821.950	9,339,074.03		0.95	0.96
ICICI BANK LTD. P.N.01/07/05	907,926.00	INR	934.600	9,480,815.15		0.96	0.97
ICICI LOMBARD GENERAL INSURANC -	54,138.00	INR	1,344.450	813,235.47		0.08	0.08
ICICI PRUDENTIAL LIFE INSURANC -	214,694.00	INR	572.500	1,373,298.19		0.14	0.14
INDIAN HOTELS CO LTD -	664,131.00	INR	392.500	2,912,479.40		0.30	0.30
INDUS TOWERS LTD -	609,404.00	INR	164.250	1,118,356.14		0.11	0.12
INFO EDGE INDIA LTD -	56,807.00	INR	4,483.650	2,845,791.04		0.29	0.29
INFOSYS LTD -	626,425.00	INR	1,335.500	9,347,219.11		0.95	0.96
JSW STEEL LTD -	304,687.00	INR	784.800	2,671,667.26		0.27	0.27



JUBILANT FOODWORKS LTD -	450,228.00	INR	501.250	2,521,484.69		0.26	0.26
KOTAK MAHINDRA BANK LTD -	181,850.00	INR	1,846.550	3,751,835.83		0.38	0.39
MARICO LTD -	383,134.00	INR	530.950	2,272,865.67		0.23	0.23
MARUTI UDYOG LTD -	1,753.00	INR	9,789.050	191,730.81		0.02	0.02
MOTHERSON SUMI SYSTEMS LTD -	749,651.00	INR	85.700	717,809.82		0.07	0.07
MRF LTD -	420.00	INR	101,260.500	475,180.72		0.05	0.05
NESTLE INDIA LTD. -	15,741.00	INR	22,894.300	4,026,513.30		0.41	0.41
PI INDUSTRIES LTD -	50,575.00	INR	3,921.750	2,216,079.04		0.23	0.23
PIDILITE INDUSTRIES LTD -	37,812.00	INR	2,597.100	1,097,204.98		0.11	0.11
POWER GRID CORP OF INDIA LTD -	808,527.00	INR	255.150	2,304,939.60		0.23	0.24
SBI LIFE INSURANCE CO LTD -	85,311.00	INR	1,306.900	1,245,709.68		0.13	0.13
SHREE CEMENT LTD -	9,204.00	INR	23,886.450	2,456,391.97		0.25	0.25
SRF LTD -	53,742.00	INR	2,289.450	1,374,720.59		0.14	0.14
STATE BANK OF INDIA -	610,768.00	INR	572.850	3,909,188.76		0.40	0.40
SUN PHARMACEUTICAL INDS LTD -	245,261.00	INR	1,051.600	2,881,698.37		0.29	0.30
TATA ELXSI LTD -	2,729.00	INR	7,588.500	231,381.66		0.02	0.02
TATA STEEL LIMITED -	1,824,217.00	INR	112.000	2,282,779.54		0.23	0.23
TECH MAHINDRA LTD -	236,417.00	INR	1,130.850	2,987,123.33		0.30	0.31
TITAN CO LTD -	109,720.00	INR	3,047.650	3,736,115.88		0.38	0.38
TORRENT PHARMACEUTICALS LTD -	42,217.00	INR	1,904.950	898,546.17		0.09	0.09
UNITED SPIRITS LTD -	226,102.00	INR	912.200	2,304,432.13		0.23	0.24
WIPRO LTD -	584,460.00	INR	389.150	2,541,214.23		0.26	0.26
ZOMATO LTD -	1,076,798.00	INR	75.050	902,930.63		0.09	0.09
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	12,475,852.00	IDR	9,150.000	6,978,756.04		0.71	0.72
PT BANK RAKYAT INDONESIA -	19,933,644.00	IDR	5,425.000	6,611,091.21		0.67	0.68
PT INDAH KIAT PULP&PAPER CORP. -	772,883.00	IDR	8,500.000	401,623.75		0.04	0.04
PT KALBE FARMA FOREIGN	23,929,771.00	IDR	2,050.000	2,999,018.27		0.31	0.31
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	15,027,418.00	IDR	4,000.000	3,674,777.65		0.37	0.38
UNILEVER INDONESIA TBK PT -	3,878,808.00	IDR	4,260.000	1,010,170.29		0.10	0.10
VALE INDONESIA TBK -	3,111,691.00	IDR	6,300.000	1,198,460.49		0.12	0.12
<u>Luxembourg</u>							
ALLEGRO.EU SA -	407,147.00	PLN	32.000	2,939,239.59		0.30	0.30
<u>Malaysia</u>							
AMBank HOLDINGS BERHAD -	1,092,700.00	MYR	3.620	776,784.29		0.08	0.08
CIMB GROUP HOLDINGS BHD -	1,404,600.00	MYR	5.060	1,395,706.51		0.14	0.14
DIGI.COM BHD -	2,084,260.00	MYR	4.110	1,682,227.15		0.17	0.17
HONG LEONG BANK BERHAD -	663,000.00	MYR	18.960	2,468,554.87		0.25	0.25
MALAYAN BANKING BHD -	1,957,100.00	MYR	8.630	3,316,765.26		0.34	0.34
NESTLE MALAYSIA BERHAD -	26,700.00	MYR	131.000	686,868.31		0.07	0.07
PUBLIC BANK BERHAD -	4,137,700.00	MYR	3.850	3,128,316.26		0.32	0.32
RHB CAPITAL BHD -	829,000.00	MYR	5.430	883,985.79		0.09	0.09
SIME DARBY BERHAD -	2,996,000.00	MYR	2.050	1,206,109.10		0.12	0.12
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	8,868,593.00	MXN	18.600	8,815,889.39		0.90	0.91
ARCA CONTINENTAL SAB DE CV -	323,509.00	MXN	175.940	3,041,931.42		0.31	0.31
BIMBO -	710,441.00	MXN	91.650	3,479,837.39		0.35	0.36
CEMEX S.A. DE C.V. CPO	1,140,575.00	MXN	12.100	737,577.54		0.08	0.08
COCA-COLA FEMSA -	243,317.00	MXN	143.080	1,860,586.43		0.19	0.19
FEMSA -	499,417.00	MXN	189.530	5,058,709.58		0.51	0.52
FIBRA UNO ADMINISTRACION -	90,476.00	MXN	25.000	120,884.85		0.01	0.01
GRUPO AEROPORTUARIO DE SURESTE SA -B-	5,790.00	MXN	477.210	147,668.06		0.02	0.02
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	10,194.00	MXN	307.230	167,381.21		0.02	0.02
GRUPO FINANC NORTE O	784,021.00	MXN	141.210	5,916,864.34		0.60	0.61
IND. PENOLES SA -CP-	13,941.00	MXN	240.430	179,135.25		0.02	0.02
KIMBERLY A	45,970.00	MXN	38.070	93,531.06		0.01	0.01
PROMOTORA Y OPERADORA DE INFRA -	6,899.00	MXN	171.480	63,226.35		0.01	0.01
WAL-MART DE MEXICO SA DE CV V	1,346,808.00	MXN	67.720	4,874,399.27		0.50	0.50
<u>Netherlands</u>							
PROSUS NV -	26,051.00	EUR	67.110	1,748,282.61		0.18	0.18
X5 RETAIL GROUP NV -	96,718.00	RUB	0.010	9.91		0.00	0.00
<u>Philippines</u>							
AYALA LAND -	2,363,300.00	PHP	24.300	953,597.79		0.10	0.10
BANK OF THE PHILIPPINE ISLAND -	1,276,223.00	PHP	108.800	2,305,661.61		0.23	0.24
BDO UNIBANK INC -	1,218,190.00	PHP	137.700	2,785,409.65		0.28	0.29
GLOBE TELECOM INC -	5,742.00	PHP	1,731.000	165,044.24		0.02	0.02
SM INVESTMENTS CORP -	100,560.00	PHP	925.000	1,544,568.25		0.16	0.16
SM PRIME HOLDINGS -	2,384,400.00	PHP	32.850	1,300,632.47		0.13	0.13
<u>Poland</u>							
BANK PEKAO SA -	26,254.00	PLN	110.800	656,249.54		0.07	0.07
DINO POLSKA SA -	7,866.00	PLN	474.800	842,555.32		0.09	0.09
KGHM POLSKA MIEDZ SA -	15,305.00	PLN	112.400	388,090.86		0.04	0.04
LPP SA -	57.00	PLN	14,010.000	180,155.18		0.02	0.02
ORANGE POLSKA -	305,777.00	PLN	6.986	481,911.36		0.05	0.05
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	97,170.00	PLN	36.150	792,454.39		0.08	0.08
POWSZECHNY BANK KREDYTOWY SA -	23,467.00	PLN	39.410	208,640.10		0.02	0.02
SANTANDER BANK POLSKA SA -	15,355.00	PLN	389.000	1,347,513.71		0.14	0.14

<u>Russia</u>							
MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,777.69		0.00	0.00
NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	230.91		0.00	0.00
PHOSAGRO PJSC -	957.00	USD	0.010	8.77		0.00	0.00
PHOSAGRO PJSC -	148,695.00	USD	0.010	1,362.92		0.00	0.00
POLYMETAL INTERNATIONAL PLC -	343,569.00	RUB	0.010	35.19		0.00	0.00
POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	3.55		0.00	0.00
SBERBANK PAO -	2,874,830.00	RUB	0.010	294.42		0.00	0.00
<u>Singapore</u>							
BOC AVIATION LTD -	164,254.00	HKD	63.350	1,217,054.83		0.12	0.13
<u>South Africa</u>							
ABSA GROUP LTD -	185,493.00	ZAR	167.910	1,511,188.51		0.15	0.16
ANGLO AMERICAN PLATINUM LTD -	36,538.00	ZAR	851.250	1,509,094.55		0.15	0.16
ANGLOGOLD ASHANTI LTD -	67,810.00	ZAR	397.780	1,308,733.57		0.13	0.13
ASPEN PHARMA CARE HOLD LTD -	76,877.00	ZAR	183.620	684,905.99		0.07	0.07
BID CORP LTD -	4,844.00	ZAR	413.290	97,134.52		0.01	0.01
CAPITEC BANK HOLDINGS LTD -	11,683.00	ZAR	1,567.830	888,726.03		0.09	0.09
CLICKS GROUP LTD -	18,687.00	ZAR	261.290	236,906.47		0.02	0.02
DICOVERY LTD -	15,633.00	ZAR	145.850	110,627.56		0.01	0.01
FIRSTSTRAND LTD. -	719,182.00	ZAR	68.500	2,390,253.35		0.24	0.25
GOLD FIELDS LTD -	351,035.00	ZAR	261.640	4,456,245.57		0.45	0.46
HARMONY S.AFR. REGD	38,782.00	ZAR	79.250	149,122.79		0.02	0.02
IMPALA PLATINUM HOLDINGS LTD. -	340,809.00	ZAR	125.320	2,072,268.36		0.21	0.21
KUMBA RESOURCES LTD -	81,194.00	ZAR	442.540	1,743,375.84		0.18	0.18
MR PRICE GROUP LTD -	193,277.00	ZAR	144.200	1,352,259.35		0.14	0.14
MULTICHOICE GROUP LTD -	105,165.00	ZAR	95.490	487,240.83		0.05	0.05
NASPERS LTD N	58,452.00	ZAR	3,399.000	9,639,735.00		0.98	0.99
NEDBANK GROUP LTD -	79,189.00	ZAR	228.580	878,248.96		0.09	0.09
NORTHAM PLATINUM HOLDINGS LTD -	16,055.00	ZAR	125.480	97,746.09		0.01	0.01
OLD MUTUAL LTD #NAME?	2,119,960.00	ZAR	12.120	1,246,650.86		0.13	0.13
SANLAM LIMITED -	61,797.00	ZAR	58.350	174,953.57		0.02	0.02
SHOPRITE HOLDINGS LTD -	95,856.00	ZAR	225.600	1,049,235.44		0.11	0.11
SIBANYE STILLWATER LTD -	101,776.00	ZAR	29.000	143,204.92		0.02	0.02
STANDARD BANK GROUP LTD -	299,975.00	ZAR	177.550	2,584,165.32		0.26	0.27
VODACOM GROUP PTY LTD -	94,625.00	ZAR	117.200	538,081.50		0.06	0.06
WOOLWORTHS HOLDINGS LTD -	1,089,555.00	ZAR	71.350	3,771,878.46		0.38	0.39
<u>South Korea</u>							
BGF RETAIL CO LTD/NEW -	8,646.00	KRW	174,900.000	1,051,913.97		0.11	0.11
CELLTRION HEALTHCARE CO LTD -	25,610.00	KRW	65,500.000	1,166,879.64		0.12	0.12
CELLTRION INC -	23,366.00	KRW	152,900.000	2,485,232.59		0.25	0.26
CHIEL COMMUNICATIONS INC -	44,604.00	KRW	18,130.000	562,531.43		0.06	0.06
CJ CHEILJEDANG CORP -	8,801.00	KRW	269,500.000	1,649,931.73		0.17	0.17
DB INSURANCE CO LTD -	41,423.00	KRW	74,600.000	2,149,589.64		0.22	0.22
DOOSAN BOBCAT INC -	27,027.00	KRW	58,700.000	1,103,598.56		0.11	0.11
DOOSAN HEAVY INDS & CONSTRUCTION CO -	93,357.00	KRW	18,110.000	1,176,089.90		0.12	0.12
ECOPRO BM CO LTD -	684.00	KRW	249,000.000	118,476.07		0.01	0.01
F&F CO LTD / NEW -	3,882.00	KRW	119,600.000	322,969.78		0.03	0.03
HANA FINANCIAL GROUP INC -	113,187.00	KRW	39,200.000	3,086,439.72		0.31	0.32
HANKOOK TIRE & TECHNOLOGY CO LTD -	63,970.00	KRW	34,400.000	1,530,770.12		0.16	0.16
HANON SYSTEMS -	134,668.00	KRW	9,150.000	857,157.61		0.09	0.09
HYBE CO LTD -	1,550.00	KRW	281,500.000	303,518.58		0.03	0.03
HYUNDAI MOBIS -	21,165.00	KRW	232,500.000	3,423,074.99		0.35	0.35
HYUNDAI STEEL CO -	93,324.00	KRW	33,750.000	2,190,999.64		0.22	0.23
INDUSTRIAL BANK OF KOREA -	328,690.00	KRW	10,340.000	2,364,189.11		0.24	0.24
KAKAO CORP -	42,881.00	KRW	49,100.000	1,464,608.60		0.15	0.15
KAKAO GAMES CORP -	23,838.00	KRW	32,850.000	544,728.84		0.06	0.06
KB FINANCIAL GROUP INC -	138,309.00	KRW	47,750.000	4,594,084.72		0.47	0.47
LG CHEM LTD -	9,467.00	KRW	667,000.000	4,392,516.42		0.45	0.45
LG CHEM LTD PREF	3,021.00	KRW	352,000.000	739,722.06		0.08	0.08
LG ELECTRONICS INC NEW	31,292.00	KRW	126,700.000	2,757,941.94		0.28	0.28
LG ENERGY SOLUTION -	5,640.00	KRW	553,000.000	2,169,598.73		0.22	0.22
LG HOUSEHOLD & HEALTH CARE LTD -	1,316.00	KRW	187,500.000	171,645.47		0.02	0.02
LG HOUSEHOLD & HEALTH CARE LTD -	1,357.00	KRW	459,000.000	433,279.08		0.04	0.04
LG INNOTEK CO LTD -	448.00	KRW	309,500.000	96,452.58		0.01	0.01
MERITZ FIRE & MARINE INSURANCE -	40,911.00	KRW	41,500.000	1,181,036.65		0.12	0.12
MIRAE ASSET DAEWOO CO LTD -	181,438.00	KRW	7,230.000	912,518.61		0.09	0.09
NCSOFT CORP -	5,189.00	KRW	295,000.000	1,064,831.45		0.11	0.11
NETMARBLE GAMES CORP -	10,323.00	KRW	49,100.000	352,584.00		0.04	0.04
NH INVESTMENT & SECURITIES CO LTD -	189,205.00	KRW	9,550.000	1,256,930.21		0.13	0.13
NHN CORP -	21,351.00	KRW	182,800.000	2,714,998.51		0.28	0.28
PEARL ABYSS CORP -	11,692.00	KRW	52,600.000	427,808.82		0.04	0.04
SAMSUNG BIOLOGICS CO LTD -	555.00	KRW	744,000.000	287,237.48		0.03	0.03
SAMSUNG ELECTRO MECHANICS CO. -	7,435.00	KRW	144,500.000	747,349.94		0.08	0.08
SAMSUNG FIRE & MARINE INSURANCE CO -	15,710.00	KRW	230,000.000	2,513,501.82		0.26	0.26
SAMSUNG LIFE INSURANCE CO LTD -	64,376.00	KRW	67,300.000	3,013,798.66		0.31	0.31
SAMSUNG SDI CO LTD -	8,670.00	KRW	669,000.000	4,034,785.01		0.41	0.41
SAMSUNG SDS CO LTD -	4,260.00	KRW	122,900.000	364,197.25		0.04	0.04
SAMSUNG SECURITIES CO LTD -	69,239.00	KRW	36,000.000	1,733,917.66		0.18	0.18
SHINHAN FINANCIAL GROUP CO LTD. -	178,796.00	KRW	34,000.000	4,228,748.91		0.43	0.43

SK HYNIX INC -	125,643.00	KRW	115,200.000	10,068,527.48		1.02	1.03
WOONGJIN COWAY CO LTD -	9,374.00	KRW	43,950.000	286,588.67		0.03	0.03
WOORI FINANCIAL GROUP INC -	55,739.00	KRW	11,790.000	457,138.88		0.05	0.05
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	156,436.00	TWD	349.000	1,606,778.52		0.16	0.17
ACER INC. -	2,622,743.00	TWD	31.350	2,419,842.88		0.25	0.25
ADVANTECH CO LTD -	90,637.00	TWD	409.500	1,092,328.63		0.11	0.11
ASE TECHNOLOGY HOLDING CO LTD -	1,295,769.00	TWD	110.500	4,213,895.39		0.43	0.43
ASMEDIA TECHNOLOGY INC -	22,657.00	TWD	1,055.000	703,475.13		0.07	0.07
AU OPTRONICS CORP -	994,685.00	TWD	18.600	544,493.12		0.06	0.06
CATCHER TECHNOLOGY CO LTD -	488,923.00	TWD	175.500	2,525,291.26		0.26	0.26
CATHAY FINANCIAL HOLDING CO LTD. -	2,438,183.00	TWD	43.150	3,096,285.40		0.32	0.32
CHAILEASE HOLDING CO LTD -	350,725.00	TWD	204.000	2,105,672.27		0.21	0.22
CHANG HWA COMMERCIAL BANK -	1,499,732.00	TWD	18.650	823,164.02		0.08	0.09
CHIMEI INNOLUX CORPORATION -	573.00	TWD	15.250	257.17		0.00	0.00
CHINA DEVELOPMENT FINANCIAL HO -	4,056,402.00	TWD	12.400	1,480,323.25		0.15	0.15
CHINA STEEL CORP -	1,699,854.00	TWD	29.400	1,470,797.35		0.15	0.15
CHUNGHWA TELECOM CO LTD -	1,406,124.00	TWD	116.500	4,821,069.95		0.49	0.50
COMPAL ELECTRONICS -	3,235,538.00	TWD	29.250	2,785,263.33		0.28	0.29
CTBC FINANCIAL HOLDINGS CO LTD -	4,311,369.00	TWD	24.850	3,153,083.52		0.32	0.32
DELTA ELECTRONIC INDUSTRIAL -	423,087.00	TWD	344.500	4,289,560.46		0.44	0.44
E SUN FINANCIAL HOLDING CO LTD -	3,713,669.00	TWD	26.050	2,847,113.67		0.29	0.29
ECLAT TEXTILE CO LTD -	46,534.00	TWD	499.500	684,068.77		0.07	0.07
EMEMORY TECHNOLOGY INC -	18,430.00	TWD	2,210.000	1,198,702.73		0.12	0.12
FAR EASTERN TEXTILE LTD. -	1,681,890.00	TWD	33.450	1,655,722.68		0.17	0.17
FAR EASTONE TELECOMMUNICATIONS -	62,766.00	TWD	78.600	145,191.40		0.02	0.02
FENG TAY ENTERPRISE CO LTD -	79,961.00	TWD	196.500	462,417.92		0.05	0.05
FIRST FINANCIAL HOLDING CO -	3,692,983.00	TWD	27.650	3,005,151.22		0.31	0.31
FUBON FINANCIAL HOLDING CO -	358,146.00	TWD	57.500	606,068.67		0.06	0.06
FUBON FINANCIAL HOLDING CO -	1,988,688.00	TWD	60.800	3,558,476.64		0.36	0.37
FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	59.900	41,654.90		0.00	0.00
FUHWA FINANCIAL HOLDINGS CO LTD -	3,256,647.00	TWD	23.100	2,213,994.58		0.23	0.23
GLOBALWAFERS CO LTD -	187,001.00	TWD	497.000	2,735,232.22		0.28	0.28
HOTAI MOTOR CO LTD -	146,455.00	TWD	814.000	3,508,508.19		0.36	0.36
HUA NAN FINANCIAL HOLDING -	3,493,323.00	TWD	22.200	2,282,367.66		0.23	0.23
INVENTEC CO LTD -	2,373,316.00	TWD	43.200	3,017,402.18		0.31	0.31
LARGAN PRECISION CO LTD -	2,000.00	TWD	2,130.000	125,372.85		0.01	0.01
LITE-ON TECHNOLOGY CORP -	1,139,290.00	TWD	103.500	3,470,312.00		0.35	0.36
MEDIATEK INCORPORATION -	345,988.00	TWD	688.000	7,005,568.13		0.71	0.72
MEGA FINANCIAL HOLD CO -	2,859,242.00	TWD	38.200	3,214,461.02		0.33	0.33
MICRO-STAR INTERN.CO.LTD. -	411,928.00	TWD	176.500	2,139,734.60		0.22	0.22
MOMO.COM INC -	65,550.00	TWD	688.000	1,327,256.99		0.14	0.14
NAN YA PLASTIC -	1,860,092.00	TWD	72.500	3,968,864.92		0.40	0.41
NAN YA PRINTED CIRCUIT BOARD C -	980.00	TWD	264.000	7,614.19		0.00	0.00
NANYA TECHNOLOGY CORP -	1,267,475.00	TWD	70.800	2,640,988.72		0.27	0.27
NIEN MADE ENTERPRISE CO LTD -	49,997.00	TWD	342.500	503,962.72		0.05	0.05
NOVATEK MICROELECTRONICS CORP -	207,908.00	TWD	426.500	2,609,661.16		0.27	0.27
PEGATRON CORP -	542,150.00	TWD	74.800	1,193,479.45		0.12	0.12
POU CHEN CORP. -	430,596.00	TWD	31.500	399,185.20		0.04	0.04
PRESIDENT CHAIN STORE CORP -	173,352.00	TWD	282.500	1,441,256.22		0.15	0.15
PRESIDENT ENTERPRISES -	762,255.00	TWD	76.300	1,711,664.75		0.17	0.18
QUANTA COMPUTER INC -	548,097.00	TWD	152.000	2,451,855.66		0.25	0.25
REALTEK SEMICONDUCTOR CORP. -	286,852.00	TWD	387.500	3,271,323.36		0.33	0.34
RUENTEX DEVELOPMENT CO LTD -	1,382,767.00	TWD	35.950	1,462,991.45		0.15	0.15
SHANGHAI COMMERCIAL & SAVINGS -	1,039,874.00	TWD	45.400	1,389,410.12		0.14	0.14
SHIN KONG FINANCIAL HOLDING CO -	4,138,810.00	TWD	8.900	1,084,075.13		0.11	0.11
SINOPAC FINANCIAL HOLDINGS -	3,578,268.00	TWD	17.350	1,827,116.46		0.19	0.19
SYNNEC TECHNOLOGY INTERNATIONA -	637,646.00	TWD	58.000	1,088,432.55		0.11	0.11
TAISHIN FINANCIAL HOLD CO -	3,198,860.00	TWD	18.900	1,779,307.15		0.18	0.18
TAISHIN FINANCIAL HOLD CO -	55,345.00	TWD	17.000	27,689.89		0.00	0.00
TAIWAN CELLULAR CORP -	96,209.00	TWD	95.600	270,687.05		0.03	0.03
TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,081,449.00	TWD	28.050	2,543,792.81		0.26	0.26
TAIWAN HIGH SPEED RAIL CORP -	519,062.00	TWD	32.150	491,127.33		0.05	0.05
TAIWAN SEMICONDUCTOR -	4,537,188.00	TWD	576.000	76,913,600.94		7.82	7.90
UNIMICRO TECHNOLOGY CORP -	150,049.00	TWD	176.000	777,212.29		0.08	0.08
UNITED MICRO ELECTRONICS -	4,147,995.00	TWD	48.500	5,920,710.81		0.60	0.61
VANGUARD INTERNATIONAL SELECTION -	997,734.00	TWD	88.000	2,583,992.99		0.26	0.27
WANHAI LINES LINES LTD -	168,935.00	TWD	59.000	293,336.11		0.03	0.03
WIN SEMICONDUCTORS CORP -	134,576.00	TWD	164.000	649,539.18		0.07	0.07
WINBOND ELECTRONICS CORPORATION -	2,857,536.00	TWD	27.450	2,308,489.72		0.24	0.24
WIWYNN CORP -	33,004.00	TWD	1,420.000	1,379,268.47		0.14	0.14
WPG HOLDINGS CO LTD -	754,439.00	TWD	54.700	1,214,521.88		0.12	0.13
YANG MING MARINE TRANSPORT COR -	719,192.00	TWD	63.000	1,333,457.82		0.14	0.14
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	526,700.00	THB	214.000	2,924,417.92		0.30	0.30
AIRPORTS OF THAILAND PCL -	234,900.00	THB	72.000	438,811.36		0.05	0.05
BTS GROUP HOLDINGS PCL -	9,309,200.00	THB	7.450	1,799,413.51		0.18	0.19
CHAROEN POKHAND FOODS PCL -	3,657,700.00	THB	19.700	1,869,548.14		0.19	0.19
CP ALL PCL -	2,433,400.00	THB	62.500	3,945,988.96		0.40	0.41
CP AXTRA PCL -	164,626.00	THB	35.250	150,563.57		0.02	0.02
ENERGY ABSOLUTE PCL -	1,136,800.00	THB	57.000	1,681,207.29		0.17	0.17

HOME PRODUCT CENTER PCL -	7,123,700.00	THB	14.000	2,587,593.20		0.26	0.27
KRUNG THAI BANK PCL -	4,031,000.00	THB	19.400	2,028,975.82		0.21	0.21
<u>Turkey</u>							
AKBANK T.A.S. -	2,686,519.00	TRY	20.200	1,907,987.41		0.19	0.20
EREGLI DEMIR VE CELIK FABRIK -	50,214.00	TRY	36.720	64,827.86		0.01	0.01
FORD OTOMOTIV SANAYI AS -	14,038.00	TRY	761.000	375,598.73		0.04	0.04
TURK SISE VE CAM FABRIKALARI AS -	1,026,593.00	TRY	44.460	1,604,730.01		0.16	0.17
TURKIYE GARANTI BANKASI A.S. -	1,302,027.00	TRY	32.040	1,466,718.32		0.15	0.15
TURKIYE IS BANKASI -	3,620,869.00	TRY	14.060	1,789,914.77		0.18	0.18
<u>U.S.A.</u>							
YUM CHINA HOLDINGS INC -	96,107.00	USD	56.500	4,977,126.95		0.51	0.51
Total shares				983,464,324.80		100.00	101.01
<b>Warrants</b>							
<u>Thailand</u>							
BTS GROUP HOLDINGS PLC CW24 31/12/99	690,190.00	THB	0.110	1,969.81		0.00	0.00
BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.150	5,372.20		0.00	0.00
Total Warrants				7,342.01		0.00	0.00
<b>Rights</b>							
<u>Brazil</u>							
ELETRORBRAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00		0.00	0.00
ELETRORBRAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00		0.00	0.00
EQUATORIAL ENERGIA SA -	9,747.00	BRL	3.540	6,556.05		0.00	0.00
<u>Indonesia</u>							
PT SEMEN INDONESIA -	42.00	IDR	40.000	0.10		0.00	0.00
<u>Taiwan</u>							
ACER INC. -	1,728.00	TWD	15.150	770.46		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	5.19		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00		0.00	0.00
Total rights				7,331.80		0.00	0.00
Forward contracts		EUR		-27,816.05		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				983,451,182.60		100.00	101.00
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	13,391.17	CZK	1.000	563.64		0.00	0.00
KBC GROUP EURO	-10,513,410.72	EUR	1.000	-10,513,410.72		0.00	-1.08
KBC GROUP HKD	6,839,088.73	HKD	1.000	799,918.62		0.00	0.08
KBC GROUP HUF	-95,711,626.43	HUF	1.000	-256,599.52		0.00	-0.03
KBC GROUP MXN	79,215.22	MXN	1.000	4,233.57		0.00	0.00
KBC GROUP PLN	-4,726,496.94	PLN	1.000	-1,066,284.64		0.00	-0.11
KBC GROUP RUB	-906.46	RUB	1.000	-9.28		0.00	0.00
KBC GROUP TRY	-43,362.76	TRY	1.000	-1,524.58		0.00	0.00
KBC GROUP USD	-14,207,946.42	USD	1.000	-13,022,865.65		0.00	-1.34
KBC GROUP ZAR	-29,673,310.97	ZAR	1.000	-1,439,728.37		0.00	-0.15
Total demand accounts				-25,495,706.93		0.00	-2.62
TOTAL CASH AT BANK AND IN HAND				-25,495,706.93		0.00	-2.62
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	29,175,288.30	EUR	1.000	29,175,288.30		0.00	3.00
KBC GROUP TWD TE ONTVANGEN	6,963,099.21	TWD	1.000	204,925.72		0.00	0.02
KBC GROUP USD RECEIVABLE	6,266,628.00	USD	1.000	5,743,930.34		0.00	0.59
Total receivables				35,124,144.36		0.00	3.61
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP BRL PAYABLE	-6,854,432.59	BRL	1.000	-1,302,385.22		0.00	-0.13
KBC GROUP EUR PAYABLE	-6,399,226.07	EUR	1.000	-6,399,226.07		0.00	-0.66
KBC GROUP INR TE BETALEN	-1,003,383,353.00	INR	1.000	-11,210,793.18		0.00	-1.15
KBC GROUP KRW PAYABLE	-807,841,275.00	KRW	1.000	-561,954.59		0.00	-0.06
KBC GROUP TWD TE BETALEN	-118,117,738.00	TWD	1.000	-3,476,234.04		0.00	-0.36
KBC GROUP ZAR TE BETALEN	-9,344,611.90	ZAR	1.000	-453,394.06		0.00	-0.05
Payables				-23,403,987.16		0.00	-2.40
TOTAL RECEIVABLES AND PAYABLES				11,720,157.20		0.00	1.20
<b>OTHER</b>							
Interest receivable		EUR		4,578,980.25		0.00	0.47
Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable		EUR		-591,683.18		0.00	-0.06
TOTAL OTHER				3,995,772.36		0.00	0.41

TOTAL NET ASSETS			973,671,405.20	0.00	100.00
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### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.42	0.15	0.15	0.12
Belgium	0.04	-0.26	0.12	-1.45
Bermuda	0.03	0.04	0.03	0.09
Brazil	3.86	5.12	5.43	5.55
Chile	0.51	0.55	0.55	0.65
China	19.54	25.43	20.78	21.93
Colombia	0.21	0.76	0.73	0.39
Czech Republic	0.51	0.33	0.34	0.31
Cayman Islands	3.49	3.60	4.12	3.44
Cyprus	0.14	0.00	0.00	0.00
Egypt	0.00	0.04	0.09	0.15
Greece	0.56	0.41	0.40	0.47
Hong Kong	6.22	6.83	7.72	6.51
Hungary	0.18	0.00	0.00	0.03
India	12.40	11.90	13.12	15.78
Indonesia	2.25	2.50	2.50	2.23
South Korea	11.84	10.34	10.64	8.06
Luxembourg	0.51	0.22	0.26	0.30
Mexico	2.70	2.96	3.20	3.56
Malaysia	2.70	2.98	3.15	1.59
Netherlands	0.65	0.17	0.19	0.18
Peru	0.00	0.00	0.04	0.00
Philippines	1.08	1.40	1.51	0.93
Poland	1.30	0.22	0.27	0.51
Russia	2.83	0.00	0.00	0.00
Singapore	0.13	0.13	0.14	0.12
Thailand	3.65	2.95	2.40	1.79
Turkey	0.86	0.84	1.60	0.74
Taiwan	17.69	15.88	15.60	21.48
U.S.A.	0.69	0.46	0.55	0.51
South Africa	3.01	4.05	4.37	4.03
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	12.99	13.47	13.02	10.20
Consum(cycl)	11.73	13.35	13.39	12.97
Cons.goods	12.16	11.67	13.86	12.27
Pharma	4.80	4.71	5.15	4.90
Financials	21.31	22.00	24.36	25.03
Technology	31.30	27.46	23.35	26.97
Telecomm.	3.64	4.42	4.57	4.85
Utilities	0.07	0.53	0.58	1.00
Real est.	2.00	2.39	1.72	1.81
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
BRASILIAN REAL	3.86	5.12	5.45	5.42
CHILEAN PESO	0.51	0.55	0.55	0.65
YUAN CHINA	0.00	6.46	6.47	6.63
PESO COLUMBIA	0.21	0.76	0.73	0.39
CZECH KORUNA	0.51	0.33	0.34	0.31
EURO	1.04	0.29	0.73	0.71
HONG KONG DOLLAR	24.91	25.96	22.92	22.11
HUNGARIAN FORINT	0.18	0.00	0.00	0.03
INDONESIAN RUPIAH	2.49	2.84	2.91	2.57
INDIE RUPEE	12.16	11.56	12.71	14.29
KOREAN WON	11.84	10.34	10.64	8.00
MEXICAN PESO	2.71	2.96	3.20	3.56
MALAYSIAN RINGGIT	2.70	2.98	3.15	1.59
PESO	1.08	1.40	1.51	0.93
POLISH ZLOTY	1.81	0.44	0.53	0.81
RUSSIAN RUBLE	2.75	0.00	0.00	0.00
THAI BATH	3.65	2.95	2.40	1.79
NEW TURKISH LIRA	0.86	0.84	1.60	0.74
NEW TAIWAN DOLLAR	18.48	16.40	16.12	21.61
US DOLLAR	5.24	3.77	3.67	3.84
SOUTH AFRICAN RAND	3.01	4.05	4.37	4.02
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Emerging Markets Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	203,872,363.91
<b>Sales</b>	144,411,910.84
<b>Total 1</b>	348,284,274.75
<b>Subscriptions</b>	233,950,572.15
<b>Redemptions</b>	192,144,229.84
<b>Total 2</b>	426,094,801.99
<b>Monthly average of total assets</b>	977,673,258.85
<b>Turnover rate</b>	-7.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-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
KBC AK-VK HUF-EUR 230705-230629 371.8613	HUF	95,562,690.00	256,200.22	N/A	29.06.2023
KBC AK-VK PLN-EUR 230705-230629 4.442909	PLN	4,485,211.00	1,011,851.20	N/A	29.06.2023
KBC AK-VK PLN-EUR 230705-230630 4.4332	PLN	244,188.00	55,088.14	N/A	30.06.2023
KBC AK-VK USD-EUR 230705-230629 1.088602	USD	9,701,604.00	8,892,395.97	N/A	29.06.2023
KBC AK-VK ZAR-EUR 230705-230629 20.47157	ZAR	29,486,084.00	1,430,644.25	N/A	29.06.2023
KBC AK-VK ZAR-EUR 230705-230630 20.6232	ZAR	9,447,271.00	458,375.01	N/A	30.06.2023
KBC VK-AK HKD-EUR 230705-230629 8.532427	HKD	-3,743,740.00	-437,878.12	N/A	29.06.2023
KBC VK-AK HKD-EUR 230705-230630 8.5498	HKD	-876,925.00	-102,567.56	N/A	30.06.2023

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,294.50	2,790.80	4,294.54	8,629.76	23,434.43	31,990.02	55,424.45
2022 - 12	2,282.30	567.83	2,447.17	2,652.62	23,269.57	29,905.22	53,174.79
2023 - 06	2,432,407.56	143,775.18	2,350,595.79	81,559.76	105,081.33	92,120.65	197,201.98

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	5,035,146.93	3,658,097.41	6,561,878.06	11,219,730.83
2022 - 12	3,185,642.05	654,327.36	3,309,199.81	3,076,272.22
2023 - 06	2,488,552.08	677,212.34	1,531,030.86	1,052,910.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	75,253,757.74	1,494.70	1,257.47
2022 - 12	60,230,826.07	1,260.43	1,033.30
2023 - 06	74,525,322.99	427.34	321.54



## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,124.23		844.17		1,531.06		1,531.06
2022 - 12	69.00		129.63		1,470.43		1,470.43
2023 - 06	4.38		36.00		1,438.81		1,438.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,854,444.02		1,366,876.63	
2022 - 12	106,173.69		190,493.10	
2023 - 06	5,979.86		51,429.57	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,467,613.83	1,611.70	
2022 - 12	2,016,227.74	1,371.18	
2023 - 06	2,028,322.15	1,409.72	

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	23,485.62		50,036.44		120,058.98		120,058.98
2022 - 12	24,601.25		23,910.89		120,749.34		120,749.34
2023 - 06	14,137.54		6,933.54		127,953.34		127,953.34

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	39,189,678.43		84,568,635.84	
2022 - 12	39,087,410.75		34,874,794.41	
2023 - 06	20,211,622.10		10,112,832.21	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	196,904,816.18	1,640.07	
2022 - 12	168,599,115.00	1,396.27	
2023 - 06	183,744,608.01	1,436.03	



## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	320,489.17		207,457.00		482,764.55		482,764.55
2022 - 12	296,297.18		296,628.00		482,433.73		482,433.73
2023 - 06	147,097.72		127,714.00		501,817.45		501,817.45

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	527,863,577.62		341,087,182.43	
2022 - 12	449,941,207.81		436,333,136.68	
2023 - 06	211,260,547.53		181,182,704.43	

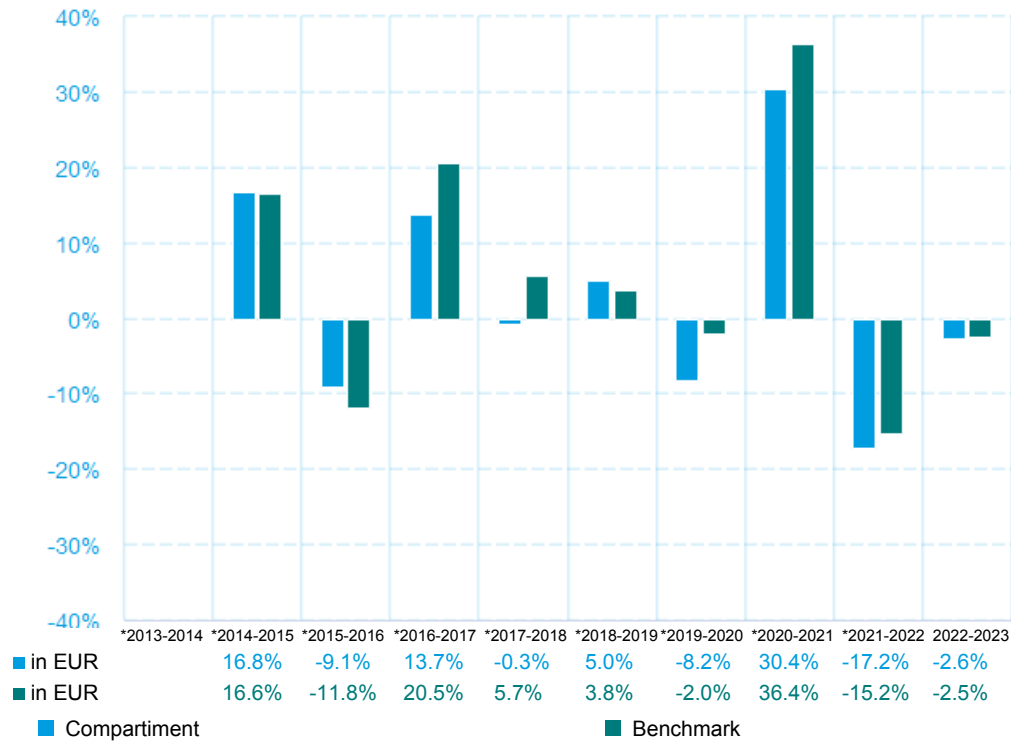
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	781,605,549.14	1,619.02	
2022 - 12	666,203,846.40	1,380.92	
2023 - 06	713,373,152.07	1,421.58	

## 2.4.5. Performance figures

### Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

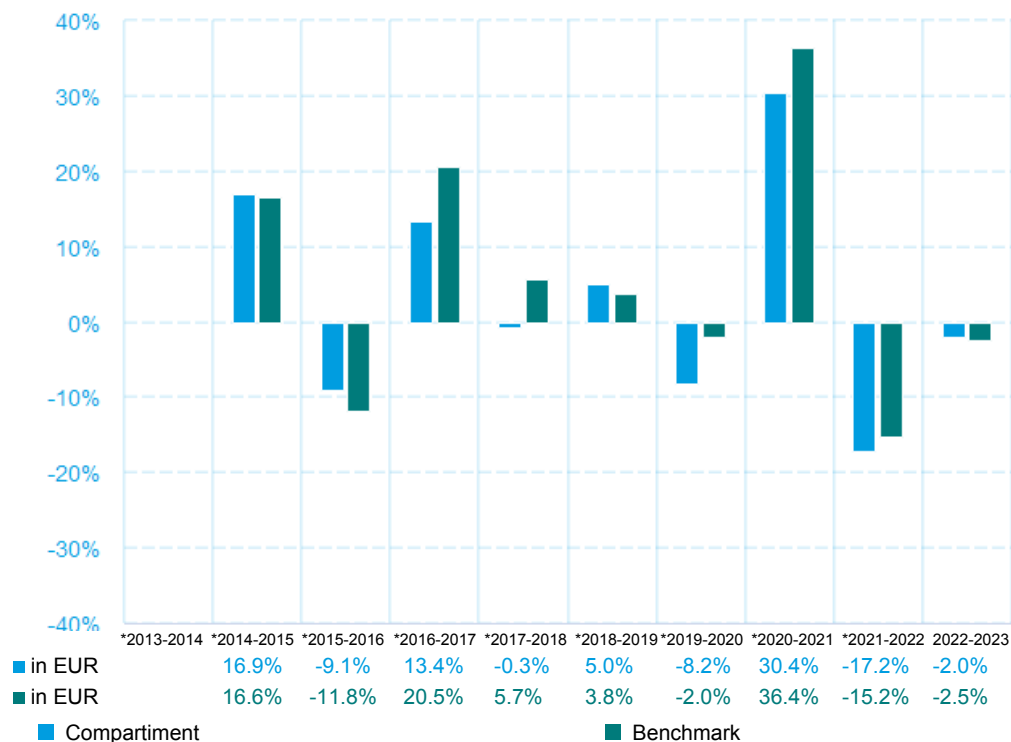


\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6260699283	EUR	-2.58%	-2.47%	1.71%	3.33%	0.29%	2.31%			17/12/2013	2.59%
DIS	BE6260700297	EUR	-2.04%	-2.47%	1.89%	3.33%	0.38%	2.31%			17/12/2013	2.60%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

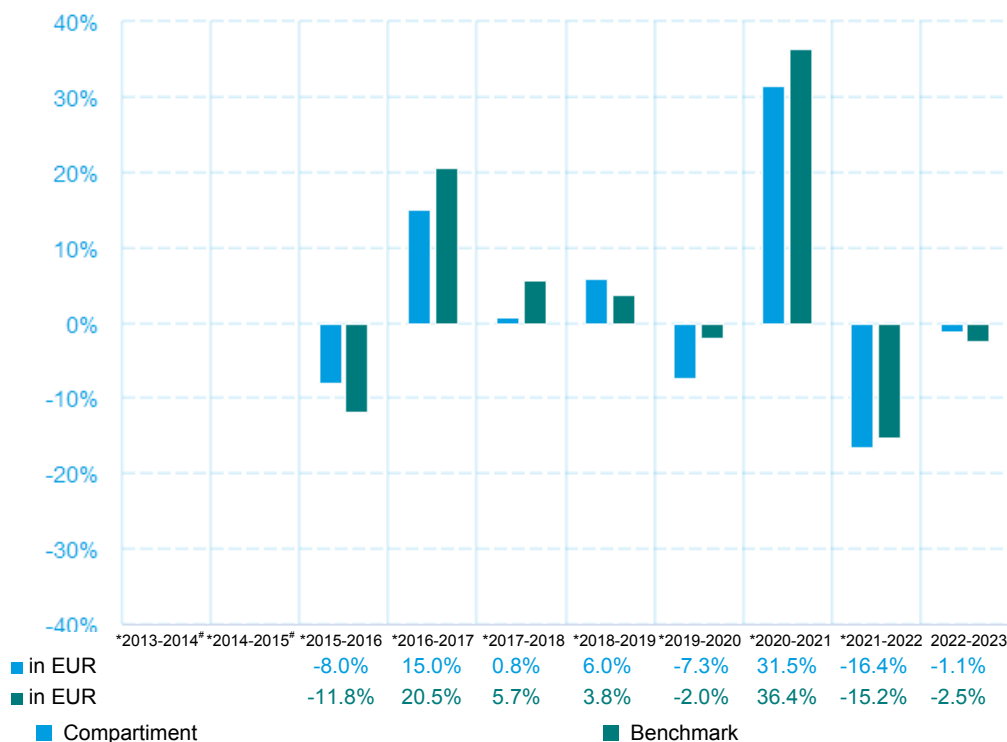
from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6260701303	EUR	-1.09%	-2.47%	2.81%	3.33%	1.30%	2.31%			17/12/2013	

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

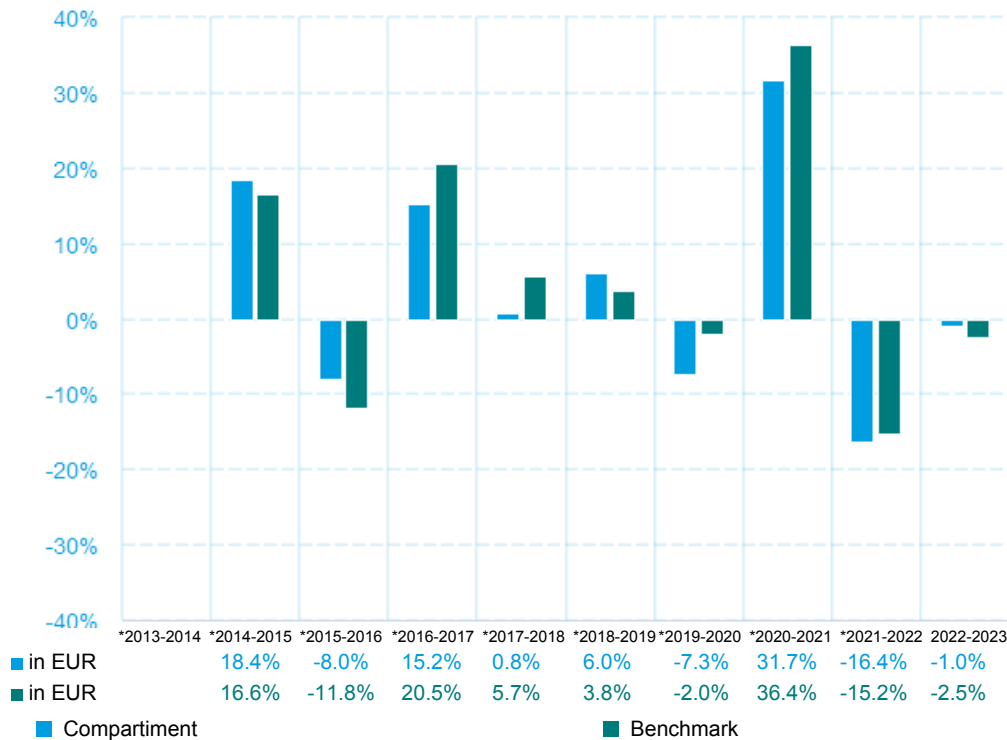
\* Return on annual basis.

## Corporate Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional Shares

BE6260702319  
KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6260702319	EUR	-1.02%	-2.47%	2.91%	3.33%	1.39%	2.31%			17/12/2013	3.80%

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

\* Return on annual basis.

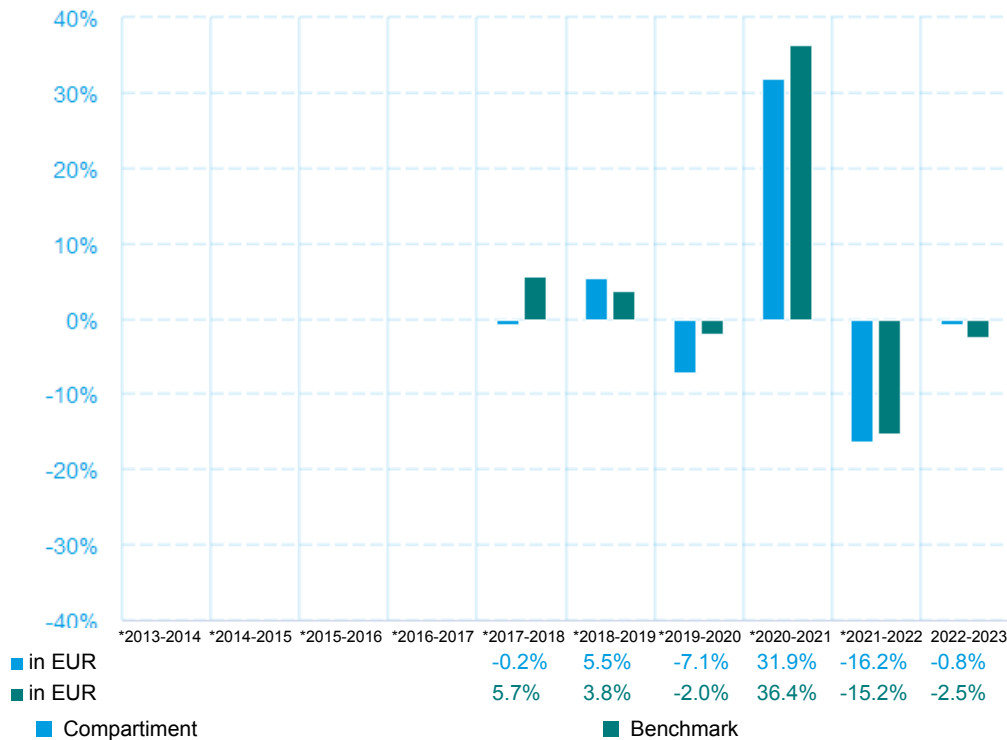
## Institutional Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional B Shares

BE6294967557

KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6294967557	EUR	-0.83%	-2.47%	3.10%	3.33%	1.42%	2.31%			23/05/2017	1.01%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,598%  
Transaction costs: 0,093%

#### Classic Shares Distribution :

Ongoing charges : 1,608%  
Transaction costs: 0,093%

#### Corporate Shares Capitalisation :

Ongoing charges : 0,711%  
Transaction costs: 0,093%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,639%  
Transaction costs: 0,093%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,448%  
Transaction costs: 0,093%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,13% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	



Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on KBC Equity Fund Europe

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 17 April 1991  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 17 April 1991  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 17 October 2013  
Initial subscription price: 1 361.55 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 2 June 2014  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of European companies.

The fund is actively managed with reference to the following benchmark: MSCI Europe Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	65,625,940.23	61,169,993.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	64,947,533.39	61,146,291.56
D.	Other securities	9.13	2,705.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	1,419.77	1,733.20
B.	Payables		
a)	Accounts payable (-)	-102.76	-3,794.37
c)	Borrowings (-)	-1,464.30	-52,967.17
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	622,947.26	78,009.83
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	100,201.16	48,065.96
C.	Accrued expense (-)	-44,603.42	-50,051.09
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	65,625,940.23	61,169,993.72
<b>A.</b>	<b>Capital</b>	59,128,148.00	69,457,421.96
<b>B.</b>	<b>Income equalization</b>	-4,369.69	383,559.27
<b>D.</b>	<b>Result of the period</b>	6,502,161.92	-8,670,987.51
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		



## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	4,949,321.55	-9,439,987.09
D.	Other securities	-0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	416,312.96	-4,516.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	192,456.74	4,496,067.00
	Unrealised gains on investments	4,351,403.23	-9,808,767.76
	Realised losses on investments	-39,436.75	-2,299,803.30
	Unrealised losses on investments	861,211.28	-1,831,999.43
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,454,331.07	1,054,976.72
B.	Interests		
	a) Securities and money market instruments	12,440.52	12,643.01
	b) Cash at bank and in hand and deposits	4,078.63	421.89
C.	Interest on borrowings (-)	-2,165.51	-2,749.04
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,829.66	132,987.47
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,617.26	-104,508.72
B.	Financial expenses (-)	-24.34	-29.15
C.	Custodian's fee (-)	-12,599.73	-11,014.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-165,324.98	-165,807.91
	Institutional B Shares	-54,065.53	-36,675.36
	Classic Shares CSOB CZK	-50,427.25	-49,158.91
	b) Administration and accounting management	-32,405.21	-26,556.21
E.	Administrative expenses (-)	-0.22	0.36
F.	Formation and organisation expenses (-)	-145.49	-108.65
H.	Services and sundry goods (-)	-3,367.67	-3,749.00
J.	Taxes		
	Classic Shares	-8,418.33	-7,197.86
	Institutional B Shares	-381.16	-1,402.11
	Classic Shares CSOB CZK	-33.03	109.50
L.	Other expenses (-)	-8,176.75	-18,665.82
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,136,527.42	773,515.98
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	6,502,161.92	-8,670,987.51
<b>VII.</b>	<b>Result of the period</b>	6,502,161.92	-8,670,987.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	13,235.00	EUR	51.050	675,646.75		1.04	1.03
VIENNA INSURANCE GROUP AG WIEN -	7,468.00	EUR	23.950	178,858.60		0.28	0.27
VOESTALPINE AG -	12,272.00	EUR	32.900	403,748.80		0.62	0.62
<u>Belgium</u>							
KBC GROUP -	5,535.00	EUR	63.920	353,797.20		0.55	0.54
SOLVAY -	3,387.00	EUR	102.300	346,490.10		0.53	0.53
U.C.B. -	1,483.00	EUR	81.200	120,419.60		0.19	0.18
UMICORE -	6,271.00	EUR	25.590	160,474.89		0.25	0.25
VGP NV -	926.00	EUR	89.500	82,877.00		0.13	0.13
<u>Denmark</u>							
NOVO NORDISK A/S B	12,355.00	DKK	1,099.400	1,824,234.32		2.81	2.78
<u>Finland</u>							
NORDEA BANK ABP -	122,249.00	EUR	9.966	1,218,333.53		1.88	1.86
<u>France</u>							
AIR LIQUIDE (L') -	2,783.00	EUR	164.200	456,968.60		0.70	0.70
AMUNDI SA -	1,379.00	EUR	54.050	74,534.95		0.12	0.11
AXA -	24,045.00	EUR	27.025	649,816.13		1.00	0.99
BNP PARIBAS SA -	2,537.00	EUR	57.720	146,435.64		0.23	0.22
BOUYGUES -	13,074.00	EUR	30.760	402,156.24		0.62	0.61
CAPGEMINI SA -	2,245.00	EUR	173.550	389,619.75		0.60	0.59
CIE DE ST-GOBAIN -	11,746.00	EUR	55.730	654,604.58		1.01	1.00
CREDIT AGRICOLE -	51,143.00	EUR	10.872	556,026.70		0.86	0.85
CRITEO SA -	15,202.00	USD	33.740	470,133.35		0.72	0.72
EIFFAGE SA -	14,422.00	EUR	95.580	1,378,454.76		2.12	2.10
ESSILOR LUXOTTICA (PAR)	2,821.00	EUR	172.600	486,904.60		0.75	0.74
GAZTRANSPORT ET TECHNIGAZ SA -	1,126.00	EUR	93.250	104,999.50		0.16	0.16
KERING -	1,223.00	EUR	505.600	618,348.80		0.95	0.94
L'OREAL -	61.00	EUR	427.100	26,053.10		0.04	0.04
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,938.00	EUR	863.000	2,535,494.00		3.90	3.86
PERNOD RICARD SA -	2,353.00	EUR	202.400	476,247.20		0.73	0.73
SANOFI -	5,354.00	EUR	98.200	525,762.80		0.81	0.80
SARTORIUS STEDIM BIOTECH -	1,269.00	EUR	317.100	402,399.90		0.62	0.61
SCHNEIDER ELECTRIC SE -	5,552.00	EUR	166.460	924,185.92		1.42	1.41
TOTAL -	40,643.00	EUR	52.550	2,135,789.65		3.29	3.25
VINCI S.A. -	4,028.00	EUR	106.380	428,498.64		0.66	0.65
<u>Germany</u>							
ADIDAS AG -	724.00	EUR	177.780	128,712.72		0.20	0.20
BAYERISCHE MOTOREN WERKE AG -	2,663.00	EUR	112.520	299,640.76		0.46	0.46
BEIERSDORF AG -	1,272.00	EUR	121.250	154,230.00		0.24	0.24
DAIMLER TRUCK HOLDING AG -	4,746.00	EUR	33.000	156,618.00		0.24	0.24
DEUTSCHE POST AG -	30,477.00	EUR	44.655	1,360,950.44		2.10	2.07
FLATEX AG -	28,030.00	EUR	9.084	254,624.52		0.39	0.39
MERCEDES-BENZ GROUP AG -	7,848.00	EUR	73.670	578,162.16		0.89	0.88
PORSCHE AUTOMOBIL HOLDING SE PREF	1,149.00	EUR	55.160	63,378.84		0.10	0.10
PUMA SE (FRA)	5,196.00	EUR	55.120	286,403.52		0.44	0.44
SAP AG -	10,075.00	EUR	125.140	1,260,785.50		1.94	1.92
SIEMENS ENERGY AG -	4,236.00	EUR	16.210	68,665.56		0.11	0.11
SIEMENS HEALTHINEERS AG -	7,246.00	EUR	51.860	375,777.56		0.58	0.57
VOLKSWAGEN AG PREF	4,729.00	EUR	122.940	581,383.26		0.90	0.89
<u>Ireland</u>							
DCC PLC -	14,577.00	GBP	43.980	747,074.23		1.15	1.14
KERRY GROUP PLC -	4,100.00	EUR	89.380	366,458.00		0.56	0.56
<u>Italy</u>							
INTESA SANPAOLO SPA -	112,560.00	EUR	2.400	270,144.00		0.42	0.41
SNAM SPA -	34,811.00	EUR	4.787	166,640.26		0.26	0.25
UNICREDIT SPA -	23,613.00	EUR	21.265	502,130.45		0.77	0.77
<u>Netherlands</u>							

A.K.Z.O. NOBEL -	2,264.00	EUR	74.720	169,166.08		0.26	0.26
ADYEN BV -	474.00	EUR	1,585.800	751,669.20		1.16	1.15
ASM INTERNATIONAL -	4,729.00	EUR	388.350	1,836,507.15		2.83	2.80
ASML HOLDING NV -	2,010.00	EUR	663.000	1,332,630.00		2.05	2.03
ING GROEP NV -	52,505.00	EUR	12.338	647,806.69		1.00	0.99
JUST EAT TAKEAWAY.COM NV -	2,994.00	EUR	14.036	42,023.78		0.07	0.06
NN GROUP NV -	11,722.00	EUR	33.910	397,493.02		0.61	0.61
PROSUS NV -	10,373.00	EUR	67.110	696,132.03		1.07	1.06
SHELL PLC -	28,358.00	GBP	23.425	774,097.34		1.19	1.18
<u>Norway</u>							
SPAREBANK 1 SR BANK -	11,480.00	NOK	130.100	127,779.45		0.20	0.20
STATOILHYDRO ASA -	210,584.00	NOK	63.800	1,149,444.21		1.77	1.75
<u>Spain</u>							
ACTIVIDADES CONSTRUCY SERV -	31,348.00	EUR	32.170	1,008,465.16		1.55	1.54
CAIXABANK SA -	93,481.00	EUR	3.787	354,012.55		0.55	0.54
EDP RENOVAVEIS SA -	34,025.00	EUR	18.295	622,487.38		0.96	0.95
IBERDROLA SA -	146,756.00	EUR	11.950	1,753,734.20		2.70	2.67
INDUSTRIA DE DISENO TEXTIL SA -	8,260.00	EUR	35.460	292,899.60		0.45	0.45
TELEFONICA SA -	13,872.00	EUR	3.716	51,548.35		0.08	0.08
<u>Sweden</u>							
ALLEIMA AB -	6,158.00	SEK	49.060	25,636.96		0.04	0.04
HEXAGON AB -B-	40,215.00	SEK	132.750	453,024.64		0.70	0.69
NYFOSA AB -	25,450.00	SEK	59.600	128,716.22		0.20	0.20
S.K.F. B FRIA	5,200.00	SEK	187.600	82,781.90		0.13	0.13
SANDVIK FRIA -	30,157.00	SEK	210.200	537,922.94		0.83	0.82
<u>Switzerland</u>							
ALCON INC -	9,753.00	CHF	74.100	740,420.64		1.14	1.13
DSM-FIRMENICH AG -	10,126.00	EUR	98.620	998,626.12		1.54	1.52
LONZA AG -	941.00	CHF	533.400	514,238.65		0.79	0.78
NESTLE AG REG	22,574.00	CHF	107.600	2,488,529.97		3.83	3.79
NOVARTIS AG REG	7,401.00	CHF	90.000	682,425.11		1.05	1.04
ROCHE HOLDING GENOTS	8,745.00	CHF	273.500	2,450,412.66		3.77	3.73
SIG COMBIBLOC SERVICES AG -	12,501.00	CHF	24.680	316,090.90		0.49	0.48
SWISS LIFE HOLDING -	1,220.00	CHF	523.000	653,707.70		1.01	1.00
SWISS RE -	5,108.00	CHF	90.040	471,203.45		0.73	0.72
UBS GROUP AG -	61,615.00	CHF	18.095	1,142,265.67		1.76	1.74
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	6,471.00	GBP	22.330	168,383.87		0.26	0.26
ASSOCIATED BRITISH FOODS PLC -	25,239.00	GBP	19.910	585,576.69		0.90	0.89
ASTRAZENECA PLC -	20,616.00	GBP	112.760	2,708,942.89		4.17	4.13
BARCLAYS BANK PLC -	264,443.00	GBP	1.534	472,651.66		0.73	0.72
BT GROUP PLC -	67,491.00	GBP	1.224	96,225.51		0.15	0.15
CERES POWER HOLDINGS PLC -	29,058.00	GBP	3.036	102,803.49		0.16	0.16
CRODA INTERNATIONAL -	2,225.00	GBP	56.260	145,871.39		0.23	0.22
DIAGEO -	41,837.00	GBP	33.790	1,647,362.23		2.54	2.51
DOWLAIS GROUP PLC -	37,195.00	GBP	1.270	55,046.37		0.09	0.08
EXPERIAN GROUP LTD -	36,747.00	GBP	30.180	1,292,354.03		1.99	1.97
LONDON STOCK EXCHANGE GRP PLC -	6,027.00	GBP	83.660	587,569.75		0.91	0.90
M&G PLC -	22,543.00	GBP	1.914	50,279.86		0.08	0.08
MAN GROUP PLC/JERSEY -	94,886.00	GBP	2.185	241,598.35		0.37	0.37
MELROSE INDUSTRIES PLC -	37,195.00	GBP	5.062	219,405.28		0.34	0.33
PRUDENTIAL PLC -	53,007.00	GBP	11.085	684,714.14		1.05	1.04
RECKITT BENCKISER PLC -	21,306.00	GBP	59.120	1,467,833.26		2.26	2.24
SEGRO PLC -	10,933.00	GBP	7.168	91,322.49		0.14	0.14
STANDARD CHARTERED PLC -	81,640.00	GBP	6.830	649,776.61		1.00	0.99
TESCO -	177,687.00	GBP	2.484	514,336.83		0.79	0.78
UNILEVER PLC -	6,906.00	GBP	40.975	329,750.84		0.51	0.50
VODAFONE GROUP PLC -	995,771.00	GBP	0.740	858,332.33		1.32	1.31
WHITBREAD HOLDINGS PLC -	21,461.00	GBP	33.860	846,793.05		1.30	1.29
WOOD GROUP (JOHN) PLC -	225,420.00	GBP	1.353	355,410.80		0.55	0.54
3IGROUP -	11,063.00	GBP	19.485	251,196.57		0.39	0.38
Total shares				64,947,533.39		100.00	98.97
<b>Rights</b>							
<u>Netherlands</u>							
NN GROUP NV -	6.00	EUR	1.522	9.13		0.00	0.00
Total rights				9.13		0.00	0.00
TOTAL SECURITIES PORTFOLIO				64,947,542.52		100.00	98.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.45	AUD	1.000	0.27		0.00	0.00
KBC GROUP CHF	-1,219.19	CHF	1.000	-1,249.09		0.00	-0.00
KBC GROUP CZK	299,988.16	CZK	1.000	12,626.54		0.00	0.02
KBC GROUP DKK	996.86	DKK	1.000	133.88		0.00	0.00
KBC GROUP EURO	471,567.95	EUR	1.000	471,567.95		0.00	0.72

KBC GROUP GBP	17,181.77	GBP	1.000	20,022.04	0.00	0.03
KBC GROUP NOK	1,199,520.40	NOK	1.000	102,624.13	0.00	0.16
KBC GROUP SEK	188,140.67	SEK	1.000	15,965.48	0.00	0.02
KBC GROUP USD	-234.79	USD	1.000	-215.21	0.00	0.00
KBC GROUP ZAR	143.57	ZAR	1.000	6.97	0.00	0.00
Total demand accounts				621,482.96	0.00	0.95
<b>TOTAL CASH AT BANK AND IN HAND</b>				621,482.96	0.00	0.95
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	7,867.43	CZK	1.000	331.14	0.00	0.00
KBC GROUP EUR RECEIVABLE	1,088.63	EUR	1.000	1,088.63	0.00	0.00
Total receivables				1,419.77	0.00	0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-2,441.50	CZK	1.000	-102.76	0.00	0.00
Payables				-102.76	0.00	0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1,317.01	0.00	0.00
<b>OTHER</b>						
Interest receivable		EUR		100,201.16	0.00	0.15
Expenses payable		EUR		-44,603.42	0.00	-0.07
<b>TOTAL OTHER</b>				55,597.74	0.00	0.09
<b>TOTAL NET ASSETS</b>				65,625,940.23	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	3.17	1.89	1.98	1.91
Belgium	1.37	1.64	1.80	2.57
Switzerland	16.45	16.40	15.01	15.90
Cyprus	0.24	0.00	0.00	0.00
Germany	10.49	7.53	7.90	8.47
Denmark	1.40	1.84	2.62	2.78
Spain	2.86	5.13	6.22	6.23
Finland	0.93	1.89	2.06	1.86
France	23.73	21.94	21.39	21.08
U.K.	20.55	23.93	22.49	22.10
Ireland	2.13	2.19	1.71	1.72
Italy	1.37	1.12	1.20	1.43
Netherlands	10.46	10.70	10.90	10.13
Norway	2.91	2.12	2.70	1.94
Sweden	1.94	1.68	2.02	1.88
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	24.65	26.11	26.33	24.59
Consum(cycl)	14.69	13.19	13.98	15.01
Cons.goods	12.43	11.10	11.64	11.16
Pharma	15.16	17.04	16.43	15.69
Financials	16.16	17.30	18.04	18.68
Technology	9.17	7.46	7.55	9.26
Telecomm.	3.91	4.40	2.50	2.22
Utilities	3.15	2.18	2.93	2.92
Real est.	0.68	1.22	0.60	0.47
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	15.87	16.33	15.01	14.38
CZECH KORUNA	0.07	0.00	0.00	0.02
DANISH KRONE	1.40	1.84	2.62	2.78
EURO	53.75	50.81	52.13	53.63
POUND STERLING	23.41	26.58	24.89	24.47
NORWEGIAN KRONE	2.91	2.17	2.70	2.10
SWEDISH KRONA	1.94	1.69	2.02	1.90
US DOLLAR	0.65	0.58	0.63	0.72
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Europe (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,921,521.15
<b>Sales</b>	1,317,044.23
<b>Total 1</b>	3,238,565.38
<b>Subscriptions</b>	3,374,887.30
<b>Redemptions</b>	3,300,718.52
<b>Total 2</b>	6,675,605.82
<b>Monthly average of total assets</b>	64,932,202.58
<b>Turnover rate</b>	-5.29%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,177.53	222.63	1,481.74	260.35	10,121.13	1,988.11	12,109.24
2022 - 12	796.32	203.19	846.54	168.00	10,070.92	2,023.30	12,094.22
2023 - 06	274.85	235.15	514.12	47.00	9,831.64	2,211.45	12,043.09

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,259,135.21	251,831.12	2,778,602.51	293,935.43
2022 - 12	1,547,619.75	247,403.19	1,575,349.56	187,537.10
2023 - 06	545,584.74	267,756.06	1,013,933.65	53,517.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	23,484,758.21	2,075.39	1,247.12
2022 - 12	20,419,977.92	1,814.44	1,061.09
2023 - 06	22,251,125.81	2,006.85	1,139.75

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,642.00		7,420.00		16,751.82		16,751.82
2022 - 12	18,273.00		17,968.00		17,056.82		17,056.82
2023 - 06	1,091.00		942.00		17,205.82		17,205.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	12,776,894.80		13,848,031.64	
2022 - 12	33,973,055.55		34,778,547.50	
2023 - 06	2,282,677.43		1,981,628.42	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	36,105,018.60	2,155.29	
2022 - 12	32,539,785.03	1,907.73	
2023 - 06	36,535,406.95	2,123.43	

## Classic Shares CSOB CZK

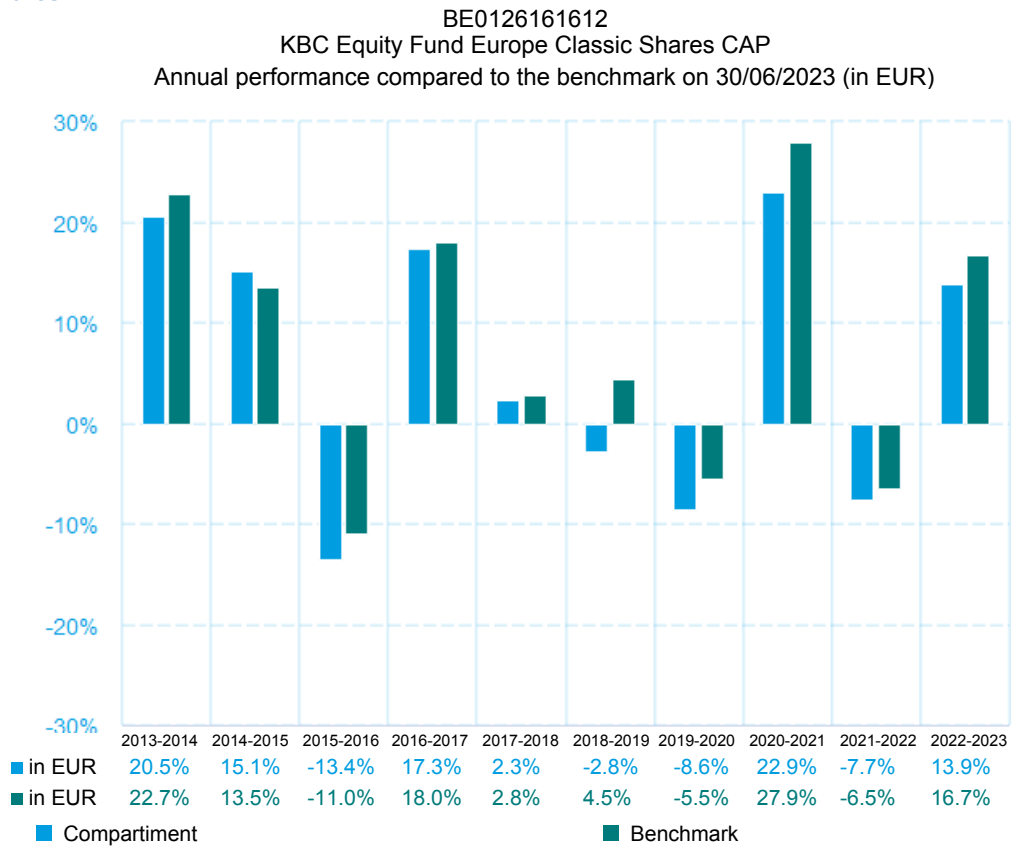
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,124.05		50,993.46		140,882.68		140,882.68
2022 - 12	15,471.42		18,617.91		137,736.18		137,736.18
2023 - 06	6,213.15		5,849.14		138,100.19		138,100.19

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	36,277,771.90		60,854,791.47	
2022 - 12	17,683,466.98		21,347,115.92	
2023 - 06	7,190,991.47		6,747,878.01	

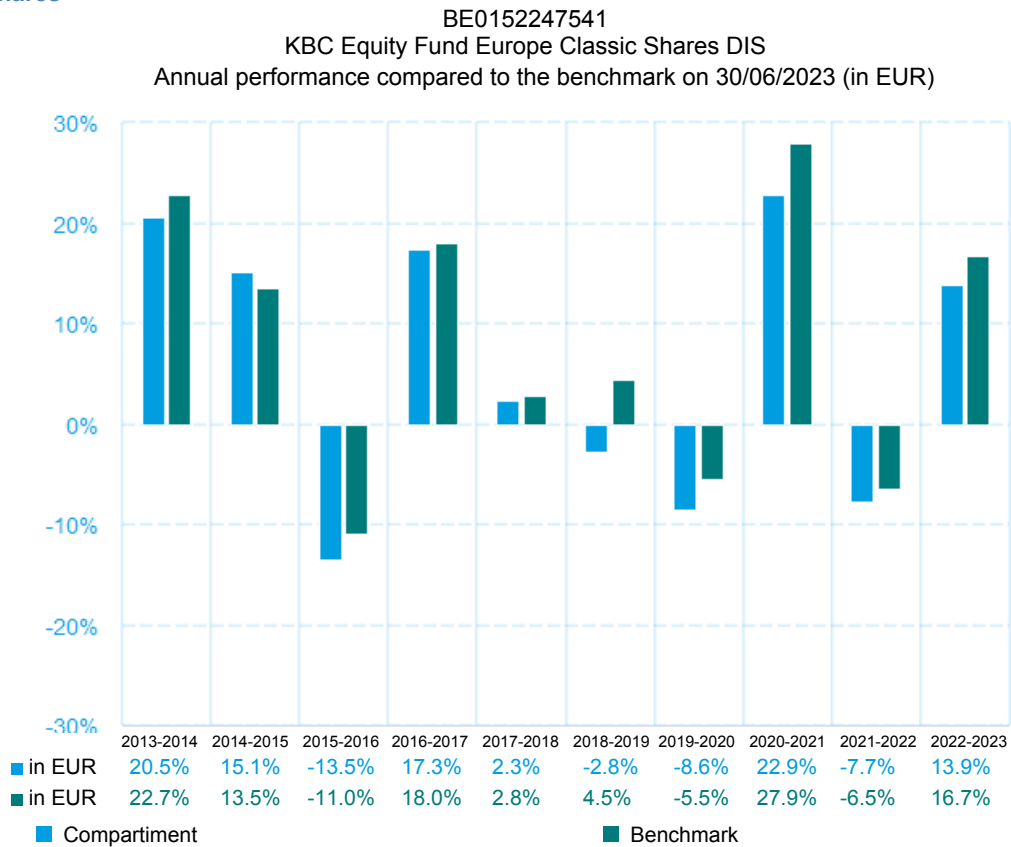
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	179,118,760.14	1,271.40	
2022 - 12	148,912,086.80	1,081.13	
2023 - 06	162,494,358.89	1,176.62	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares





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	BE0126161612	EUR	13.88%	16.73%	8.93%	11.75%	2.82%	6.61%	5.18%	7.56%	17/04/1991	4.43%
DIS	BE0152247541	EUR	13.85%	16.73%	8.90%	11.75%	2.79%	6.61%	5.16%	7.56%	17/04/1991	4.43%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

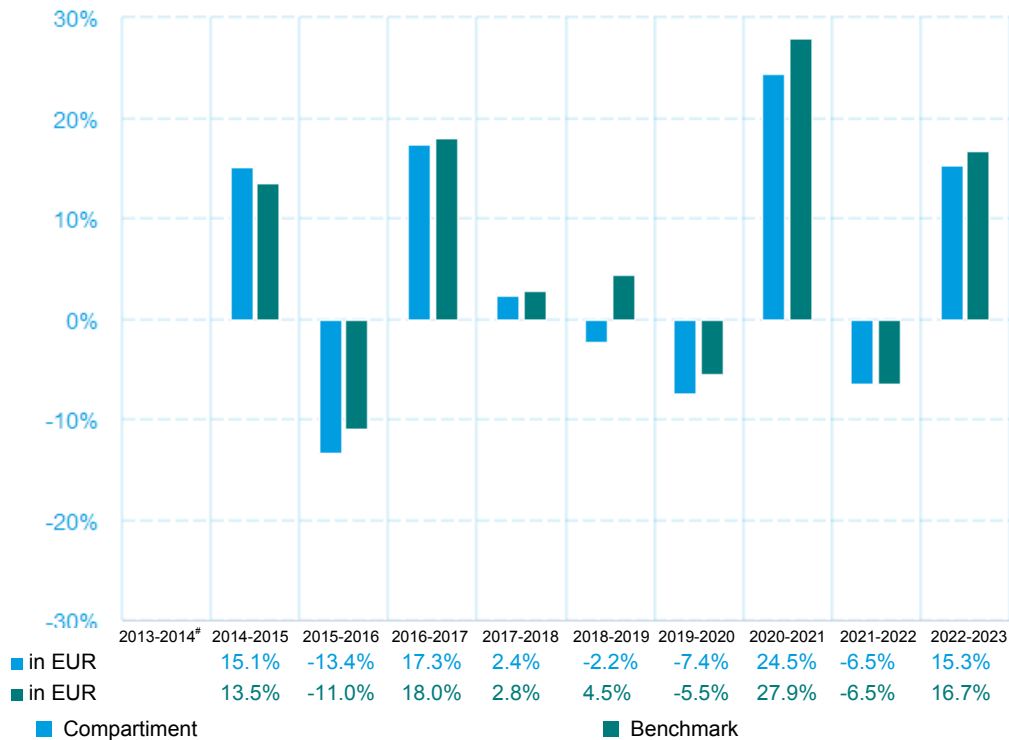
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6258422797  
KBC Equity Fund Europe Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6258422797	EUR	15.34%	16.73%	10.31%	11.75%	3.96%	6.61%			17/10/2013	4.74%

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

\* Return on annual basis.

## Institutional B Shares

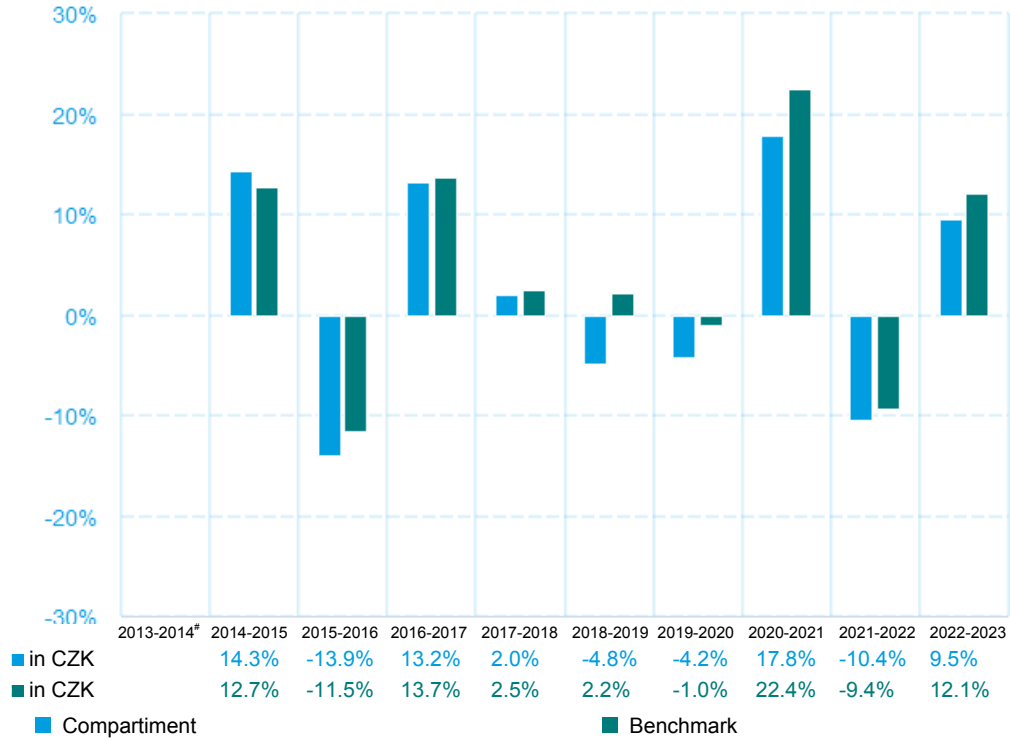
- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Classic Shares CSOB CZK**

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6264650027	CZK	9.46%	12.12%	4.93%	7.56%	1.04%	4.70%			02/06/2014	1.81%

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

\* Return on annual basis.

### Classic Shares CSOB CZK

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

#### Classic Shares Capitalisation :

Ongoing charges : 1,726%  
Transaction costs: 0,025%

#### Classic Shares Distribution :

Ongoing charges : 1,748%  
Transaction costs: 0,025%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,449%  
Transaction costs: 0,025%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,654%  
Transaction costs: 0,025%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 58,69% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 8.086,34 EUR and for the Management Company 3.234,54 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 3764276.49 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### **Transparency of securities financing transactions and of reuse**

#### **Global data:**

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:



1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.
---

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.440,53	3.234,54	1.119,65
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.354,19		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Eurozone

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 2 February 2001

Initial subscription price: 500 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 2 February 2001

Initial subscription price: 500 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 264.23 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	685,027,606.75	754,157,357.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,456,629.42	447,060.31
C.	Shares and similar instruments		
	a) Shares	685,383,716.93	695,244,579.36
	Of which securities lent	1,332,873.60	191,173.51
D.	Other securities	465.69	73,389.16
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,064.09	44,142,056.70
B.	Payables		
	a) Accounts payable (-)	-18,375.99	-13,268,475.39
	c) Borrowings (-)	-0.05	-32.55
	d) Collateral (-)	-1,456,629.42	-447,060.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	150,507.60	28,810,313.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		37,904.04
C.	Accrued expense (-)	-489,771.52	-882,377.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	685,027,606.75	754,157,357.73
<b>A.</b>	<b>Capital</b>	616,991,849.23	1,031,607,230.70
<b>B.</b>	<b>Income equalization</b>	-1,144,456.85	769,088.64
<b>D.</b>	<b>Result of the period</b>	69,180,214.37	-278,218,961.61
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,456,629.42	447,060.31
IX.	Financial instruments lent	1,332,873.60	191,173.51



## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	55,219,386.83	-291,316,629.17
D.	Other securities	770.26	-62,958.13
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,456.06	358,970.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	52,491,818.21	50,760,993.03
	Unrealised gains on investments	12,270,458.74	-155,602,245.07
	Realised losses on investments	-12,834,372.88	-162,824,236.63
	Unrealised losses on investments	3,282,796.96	-23,355,128.17
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	16,260,165.31	15,483,898.20
B.	Interests		
	a) Securities and money market instruments	36,131.92	30,937.59
	b) Cash at bank and in hand and deposits	25,203.35	103.75
C.	Interest on borrowings (-)	-9,953.87	-19,176.41
F.	Other investment income	8,106.75	69,115.64
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	508,352.51	1,832,956.16
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,011,006.10	-2,048,039.79
B.	Financial expenses (-)	-279.13	-472.95
C.	Custodian's fee (-)	-140,705.20	-207,836.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-133,747.76	-132,986.51
	Institutional B Shares	-1,056,563.79	-1,410,998.20
	b) Administration and accounting management	-361,104.95	-479,199.04
E.	Administrative expenses (-)	0.64	-0.30
F.	Formation and organisation expenses (-)	-1,759.59	-1,677.39
H.	Services and sundry goods (-)	-4,938.26	-5,834.55
J.	Taxes		
	Classic Shares	-6,956.48	-6,209.46
	Institutional B Shares	-37,502.50	-49,700.86
L.	Other expenses (-)	-103,929.51	-253,224.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	13,969,513.37	12,801,655.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	69,180,214.37	-278,218,961.61
<b>VII.</b>	<b>Result of the period</b>	69,180,214.37	-278,218,961.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	41,578.00	EUR	51.050	2,122,556.90		0.31	0.31
ERSTE GROUP BANK AG -	76,957.00	EUR	32.090	2,469,550.13		0.36	0.36
OMV AG (WIEN)	37,273.00	EUR	38.840	1,447,683.32		0.21	0.21
VERBUND AG -	23,442.00	EUR	73.450	1,721,814.90		0.25	0.25
VOESTALPINE AG -	48,933.00	EUR	32.900	1,609,895.70		0.24	0.24
<u>Belgium</u>							
AEDIFICA -	261.00	EUR	58.700	15,320.70		0.00	0.00
AGEAS NV -	16,921.00	EUR	37.110	627,938.31		0.09	0.09
ANHEUSER-BUSCH INBEV NV -	312,157.00	EUR	51.830	16,179,097.31		2.36	2.36
KBC GROUP -	25,585.00	EUR	63.920	1,635,393.20		0.24	0.24
LOTUS BAKERIES (BRU)	37.00	EUR	7,270.000	268,990.00		0.04	0.04
RECTICEL -	6,814.00	EUR	10.900	74,272.60		0.01	0.01
SOLVAY -	38,967.00	EUR	102.300	3,986,324.10		0.58	0.58
WAREHOUSE DISTR. DE PAUW -	12,101.00	EUR	25.120	303,977.12		0.04	0.04
<u>Cyprus</u>							
AROWNTOWN PROPERTY HOLD SA -	920,920.00	EUR	1.057	973,412.44		0.14	0.14
<u>Finland</u>							
NESTE OIL OYJ -	134,582.00	EUR	35.260	4,745,361.32		0.69	0.69
NOKIA A	2,201,816.00	EUR	3.836	8,445,065.27		1.23	1.23
NORDEA BANK ABP -	736,342.00	EUR	9.966	7,338,384.37		1.07	1.07
<u>France</u>							
ACCOR -	70,491.00	EUR	34.020	2,398,103.82		0.35	0.35
AEROPORTS DE PARIS -	4,760.00	EUR	131.500	625,940.00		0.09	0.09
AIR LIQUIDE (L') -	76,267.00	EUR	164.200	12,523,041.40		1.83	1.83
AMUNDI SA -	8,844.00	EUR	54.050	478,018.20		0.07	0.07
ARKEMA -	6,305.00	EUR	86.300	544,121.50		0.08	0.08
AXA -	344,643.00	EUR	27.025	9,313,977.08		1.36	1.36
BNP PARIBAS SA -	155,692.00	EUR	57.720	8,986,542.24		1.31	1.31
BOLLORE (PAR)	103,616.00	EUR	5.710	591,647.36		0.09	0.09
BUREAU VERITAS SA -	35,689.00	EUR	25.120	896,507.68		0.13	0.13
CAPGEMINI SA -	15,619.00	EUR	173.550	2,710,677.45		0.40	0.40
CIE DE ST-GOBAIN -	73,245.00	EUR	55.730	4,081,943.85		0.60	0.60
CREDIT AGRICOLE -	44,730.00	EUR	10.872	486,304.56		0.07	0.07
DANONE SA -	142,033.00	EUR	56.140	7,973,732.62		1.16	1.16
DASSAULT SYSTEMES -	11,223.00	EUR	40.625	455,934.38		0.07	0.07
EDENRED -	7,637.00	EUR	61.340	468,453.58		0.07	0.07
EIFFAGE SA -	37,765.00	EUR	95.580	3,609,578.70		0.53	0.53
ESSILOR LUXOTTICA (PAR)	49,318.00	EUR	172.600	8,512,286.80		1.24	1.24
GECINA REG	7,930.00	EUR	97.550	773,571.50		0.11	0.11
IPSEN -	5,043.00	EUR	110.200	555,738.60		0.08	0.08
L'OREAL -	159,645.00	EUR	427.100	68,184,379.50		9.95	9.96
LA FRANCAISE DES JEUX SAEM -	12,865.00	EUR	36.040	463,654.60		0.07	0.07
LEGRAND (PAR)	34,942.00	EUR	90.800	3,172,733.60		0.46	0.46
LVMH-MOET HENNESSY LOUIS VUITT SE -	12,291.00	EUR	863.000	10,607,133.00		1.55	1.55
PERNOD RICARD SA -	56,920.00	EUR	202.400	11,520,608.00		1.68	1.68
PUBLICIS GROUPE SA -	175,511.00	EUR	73.500	12,900,058.50		1.88	1.88
REMY COINTREAU SA -	8,349.00	EUR	146.950	1,226,885.55		0.18	0.18
RENAULT (PAR)	139,854.00	EUR	38.580	5,395,567.32		0.79	0.79
SANOFI -	166,187.00	EUR	98.200	16,319,563.40		2.38	2.38
SARTORIUS STEDIM BIOTECH -	9,090.00	EUR	317.100	2,882,439.00		0.42	0.42
SCHNEIDER ELECTRIC SE -	58,355.00	EUR	166.460	9,713,773.30		1.42	1.42
SOCIETE GENERALE SA -	132,130.00	EUR	23.800	3,144,694.00		0.46	0.46
SODEXHO ALLIANCE -	17,526.00	EUR	100.850	1,767,497.10		0.26	0.26
STMICROELECTRONICS NV -	43,304.00	EUR	45.565	1,973,146.76		0.29	0.29
TOTAL -	542,702.00	EUR	52.550	28,518,990.10		4.16	4.16
UBI SOFT ENTERTAINMENT -	17,122.00	EUR	25.880	443,117.36		0.07	0.07
UNIBAIL-RODAMCO SE -	71,840.00	EUR	48.150	3,459,096.00		0.51	0.51
VINCI S.A. -	48,540.00	EUR	106.380	5,163,685.20		0.75	0.75
VIVENDI SA -	385,203.00	EUR	8.406	3,238,016.42		0.47	0.47

<u>Germany</u>							
ALLIANZ AG REG	53,732.00	EUR	213.200	11,455,662.40		1.67	1.67
ASCLEPION-MEDITEC AG -	12,216.00	EUR	99.040	1,209,872.64		0.18	0.18
BASF SE -	143,601.00	EUR	44.470	6,385,936.47		0.93	0.93
BAYERISCHE MOTOREN WERKE AG -	4,978.00	EUR	112.520	560,124.56		0.08	0.08
BECHTLE AG -	12,835.00	EUR	36.320	466,167.20		0.07	0.07
BEIERSDORF AG -	89,203.00	EUR	121.250	10,815,863.75		1.58	1.58
COMMERZBANK AG -	235,618.00	EUR	10.150	2,391,522.70		0.35	0.35
DAIMLER TRUCK HOLDING AG -	55,956.00	EUR	33.000	1,846,548.00		0.27	0.27
DEUTSCHE BANK AG REG	231,538.00	EUR	9.618	2,226,932.48		0.33	0.33
DEUTSCHE LUFTHANSA AG REG	377,225.00	EUR	9.379	3,537,993.28		0.52	0.52
DEUTSCHE POST AG -	95,861.00	EUR	44.655	4,280,672.96		0.63	0.63
DEUTSCHE TELEKOM INT FIN REG	238,519.00	EUR	19.976	4,764,655.54		0.70	0.70
EVONIK INDUSTRIES AG -	47,107.00	EUR	17.430	821,075.01		0.12	0.12
HEIDELBERGCEMENT AG -	32,886.00	EUR	75.200	2,473,027.20		0.36	0.36
HENKEL KGAA PREF	140,625.00	EUR	73.260	10,302,187.50		1.50	1.50
INFINEON TECHNOLOGIES AG -	168,269.00	EUR	37.785	6,358,044.17		0.93	0.93
KNORR-BREMSE AG -	14,175.00	EUR	69.980	991,966.50		0.14	0.14
LEG IMMOBILIEN AG -	20,466.00	EUR	52.640	1,077,330.24		0.16	0.16
MERCEDES-BENZ GROUP AG -	78,357.00	EUR	73.670	5,772,560.19		0.84	0.84
MTU AERO ENGINES AG -	3,302.00	EUR	237.400	783,894.80		0.11	0.11
MUNCHENER RUCKVERSICHERUNG AG REG	23,265.00	EUR	343.600	7,993,854.00		1.17	1.17
SAP AG -	112,122.00	EUR	125.140	14,030,947.08		2.05	2.05
SCOUT24 AG -	17,674.00	EUR	58.080	1,026,505.92		0.15	0.15
SIEMENS AG REG	80,331.00	EUR	152.540	12,253,690.74		1.79	1.79
SIEMENS HEALTHINEERS AG -	11,405.00	EUR	51.860	591,463.30		0.09	0.09
VOLKSWAGEN AG PREF	19,073.00	EUR	122.940	2,344,834.62		0.34	0.34
VONOVIA SE -	389,216.00	EUR	17.895	6,965,020.32		1.02	1.02
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	134,485.00	EUR	8.738	1,175,129.93		0.17	0.17
C.R.H. PLC -	113,014.00	EUR	50.500	5,707,207.00		0.83	0.83
FLUTTER ENTERTAINMENT PLC -	22,958.00	EUR	184.250	4,230,011.50		0.62	0.62
KERRY GROUP PLC -	52,588.00	EUR	89.380	4,700,315.44		0.69	0.69
SMURFIT KAPPA PLC -	27,316.00	EUR	30.530	833,957.48		0.12	0.12
<u>Italy</u>							
ASSICURAZIONI GENERALI -	150,390.00	EUR	18.620	2,800,261.80		0.41	0.41
DAVIDE CAMPARI - MILANO SPA -	36,585.00	EUR	12.690	464,263.65		0.07	0.07
ENI -	500,272.00	EUR	13.182	6,594,585.50		0.96	0.96
FINCOBANK BANCA FINECO SPA -	37,428.00	EUR	12.315	460,925.82		0.07	0.07
INFRASTRUTTURE SPA -	117,025.00	EUR	12.080	1,413,662.00		0.21	0.21
INTESA SANPAOLO SPA -	6,664,536.00	EUR	2.400	15,994,886.40		2.33	2.34
MEDIOBANCA (MIL)	227,506.00	EUR	10.960	2,493,465.76		0.36	0.36
POSTE ITALIANE -	495,253.00	EUR	9.916	4,910,928.75		0.72	0.72
SNAM SPA -	330,660.00	EUR	4.787	1,582,869.42		0.23	0.23
TERNA RETE ELETTRICA NAZIONALE -	387,621.00	EUR	7.806	3,025,769.53		0.44	0.44
UNICREDIT SPA -	454,165.00	EUR	21.265	9,657,818.73		1.41	1.41
<u>Luxembourg</u>							
TENARIS SA -	644,250.00	EUR	13.715	8,835,888.75		1.29	1.29
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	32,250.00	EUR	74.720	2,409,720.00		0.35	0.35
ABN AMRO GROUP N.V. -	94,097.00	EUR	14.230	1,339,000.31		0.20	0.20
ARGENX SE -	19,107.00	EUR	355.400	6,790,627.80		0.99	0.99
ASML HOLDING NV -	43,067.00	EUR	663.000	28,553,421.00		4.17	4.17
CNH INDUSTRIAL NV -	173,388.00	EUR	13.205	2,289,588.54		0.33	0.33
FERRARI NV -	1,756.00	EUR	299.500	525,922.00		0.08	0.08
HEINEKEN -	54,250.00	EUR	94.180	5,109,265.00		0.75	0.75
HEINEKEN HOLDING (AMS)(A 25NLG)	20,193.00	EUR	79.650	1,608,372.45		0.24	0.24
IMCD GROUP NV -	3,224.00	EUR	131.700	424,600.80		0.06	0.06
ING GROEP NV -	909,746.00	EUR	12.338	11,224,446.15		1.64	1.64
JUST EAT TAKEAWAY.COM NV -	58,920.00	EUR	14.036	827,001.12		0.12	0.12
KON. AHOLD DELHAIZE NV -	30,674.00	EUR	31.260	958,869.24		0.14	0.14
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	83,264.00	EUR	19.808	1,649,293.31		0.24	0.24
NN GROUP NV -	19,154.00	EUR	33.910	649,512.14		0.10	0.10
PROSUS NV -	88,463.00	EUR	67.110	5,936,751.93		0.87	0.87
QIAGEN NV -	77,947.00	EUR	41.140	3,206,739.58		0.47	0.47
RANDSTAD NV (AMS)	73,875.00	EUR	48.310	3,568,901.25		0.52	0.52
STELLANTIS NV -	120,285.00	EUR	16.090	1,935,385.65		0.28	0.28
UNIVERSAL MUSIC GROUP NV -	385,785.00	EUR	20.350	7,850,724.75		1.15	1.15
<u>Spain</u>							
ACCIONA SA -	9,275.00	EUR	155.400	1,441,335.00		0.21	0.21
ACTIVIDADES CONSTRUCCY SERV -	45,457.00	EUR	32.170	1,462,351.69		0.21	0.21
AENA SA -	10,265.00	EUR	148.000	1,519,220.00		0.22	0.22
AMADEUS IT GROUP SA -	88,161.00	EUR	69.700	6,144,821.70		0.90	0.90
BANCO BILBAO VIZCAYA ARGENTARIA -	1,837,681.00	EUR	7.032	12,922,572.79		1.89	1.89
BANCO SANTANDER CENTRAL HISPANO SA -	4,654,406.00	EUR	3.385	15,755,164.31		2.30	2.30
CAIXABANK SA -	224,159.00	EUR	3.787	848,890.13		0.12	0.12
CORP ACCIONA ENERGIAS RENOVABL -	18,682.00	EUR	30.620	572,042.84		0.08	0.08
EDP RENOVAVEIS SA -	133,876.00	EUR	18.295	2,449,261.42		0.36	0.36

ENAGAS -	157,979.00	EUR	18.000	2,843,622.00		0.42	0.42
IBERDROLA SA -	2,046,439.00	EUR	11.950	24,454,946.05		3.57	3.57
INDUSTRIA DE DISEÑO TEXTIL SA -	260,746.00	EUR	35.460	9,246,053.16		1.35	1.35
RED ELECTRICA DE ESPANA -	141,063.00	EUR	15.385	2,170,254.26		0.32	0.32
REPSOL YPF SA -	378,844.00	EUR	13.330	5,049,990.52		0.74	0.74
<u>Switzerland</u>							
DSM-FIRMENICH AG -	21,277.00	EUR	98.620	2,098,337.74		0.31	0.31
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	15,290.00	USD	63.520	890,211.55		0.13	0.13
Total shares				685,383,716.90		100.00	100.05
<b>Rights</b>							
<u>Belgium</u>							
AEDIFICA -	261.00	EUR	1.341	349.98		0.00	0.00
AEDIFICA -	261.00	EUR	0.420	109.62		0.00	0.00
<u>Netherlands</u>							
NN GROUP NV -	4.00	EUR	1.522	6.09		0.00	0.00
Total rights				465.69		0.00	0.00
TOTAL SECURITIES PORTFOLIO				685,384,182.60		100.00	100.05
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,456,629.42	EUR	1.000	1,456,629.42		0.00	0.21
TOTAL RECEIVED COLLATERAL				1,456,629.42		0.00	0.21
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00
KBC GROUP DKK	27.58	DKK	1.000	3.70		0.00	0.00
KBC GROUP EURO	149,264.62	EUR	1.000	149,264.62		0.00	0.02
KBC GROUP GBP	16.83	GBP	1.000	19.61		0.00	0.00
KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
KBC GROUP TRY	0.23	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	1,330.63	USD	1.000	1,219.64		0.00	0.00
Total demand accounts				150,507.55		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				150,507.55		0.00	0.02
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,064.09	EUR	1.000	1,064.09		0.00	0.00
Total receivables				1,064.09		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,456,629.42	EUR	1.000	-1,456,629.42		0.00	-0.21
KBC GROUP EUR PAYABLE	-18,375.99	EUR	1.000	-18,375.99		0.00	-0.00
Payables				-1,475,005.41		0.00	-0.22
TOTAL RECEIVABLES AND PAYABLES				-1,473,941.32		0.00	-0.22
<b>OTHER</b>							
Expenses payable		EUR		-489,771.52		0.00	-0.07
TOTAL OTHER				-489,771.52		0.00	-0.07
TOTAL NET ASSETS				685,027,606.80		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	3.23	2.03	2.85	1.36
Belgium	3.39	12.21	3.46	3.39
Canada	0.07	0.00	0.00	0.00
Switzerland	0.06	0.00	0.00	0.31
Cyprus	0.00	0.00	0.00	0.14
Germany	18.32	13.03	12.92	18.06
Spain	5.95	8.35	12.67	12.66
Finland	2.32	4.53	3.65	2.99
France	38.38	43.22	43.70	37.36
U.K.	0.09	0.00	0.00	0.00
Ireland	0.40	1.63	1.78	2.43
Iceland	0.07	0.05	0.00	0.00

Italy	5.51	4.81	4.88	7.21
Luxembourg	0.82	1.96	1.33	1.29
Netherlands	21.12	7.57	12.76	12.67
Portugal	0.06	0.61	0.00	0.00
Sweden	0.21	0.00	0.00	0.00
U.S.A.	0.00	0.00	0.00	0.13
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	29.82	28.89	29.15	22.58
Consum(cycl)	18.75	27.22	25.20	23.18
Cons.goods	6.35	10.18	10.26	8.72
Pharma	0.85	4.73	5.98	5.84
Financials	22.59	17.58	14.84	21.33
Technology	18.70	5.00	6.86	10.37
Telecomm.	1.53	0.36	0.10	0.70
Utilities	0.20	4.05	6.37	5.29
Real est.	1.05	1.52	0.77	1.99
Various	0.16	0.47	0.47	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	0.06	0.00	0.00	0.00
EURO	99.39	99.74	100.00	99.87
POUND STERLING	0.34	0.26	0.00	0.00
SWEDISH KRONA	0.21	0.00	0.00	0.00
US DOLLAR	0.00	0.00	0.00	0.13
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	510,733,332.21
<b>Sales</b>	514,193,585.76
<b>Total 1</b>	1,024,926,917.98
<b>Subscriptions</b>	163,300,602.67
<b>Redemptions</b>	182,031,708.17
<b>Total 2</b>	345,332,310.84
<b>Monthly average of total assets</b>	724,075,947.12
<b>Turnover rate</b>	93.86%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions with relatively more impact in European markets.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,384.99	1,360.44	3,336.20	3,269.58	24,340.89	6,569.28	30,910.17
2022 - 12	2,873.38	1,112.74	4,516.13	997.82	22,698.15	6,684.20	29,382.35
2023 - 06	801.94	2,208.99	1,155.92	304.00	22,344.16	8,589.19	30,933.35

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,292,799.48	612,099.41	2,216,777.42	1,496,436.77
2022 - 12	1,873,139.58	484,948.38	2,691,118.25	397,817.71
2023 - 06	518,271.47	900,257.79	752,484.38	122,298.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	20,140,685.48	703.08	460.79
2022 - 12	16,200,489.50	600.49	384.57
2023 - 06	18,344,187.88	662.37	412.63

## Institutional B Shares

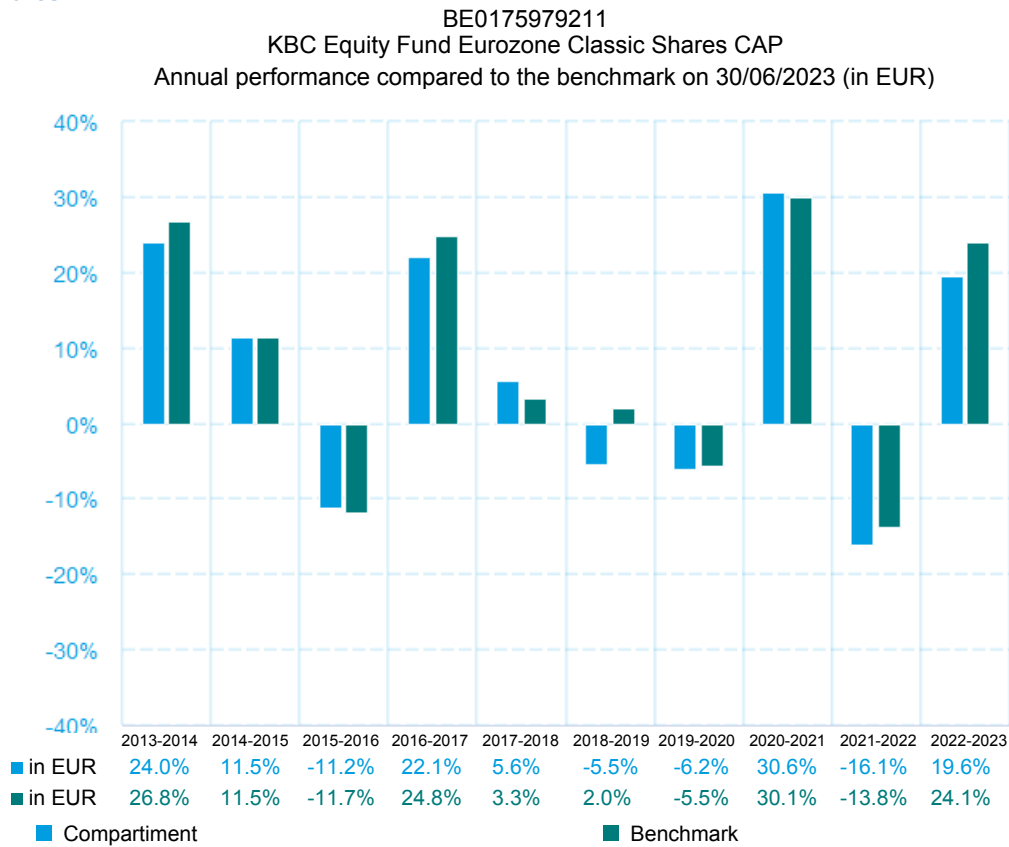
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,622,876.78		1,241,673.00		1,702,386.69		1,702,386.69
2022 - 12	926,989.34		1,649,800.99		979,575.03		979,575.03
2023 - 06	236,455.82		266,979.00		949,051.85		949,051.85

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,090,252,816.18		847,658,520.41	
2022 - 12	632,394,948.72		1,039,026,279.93	
2023 - 06	162,522,211.06		183,308,136.34	

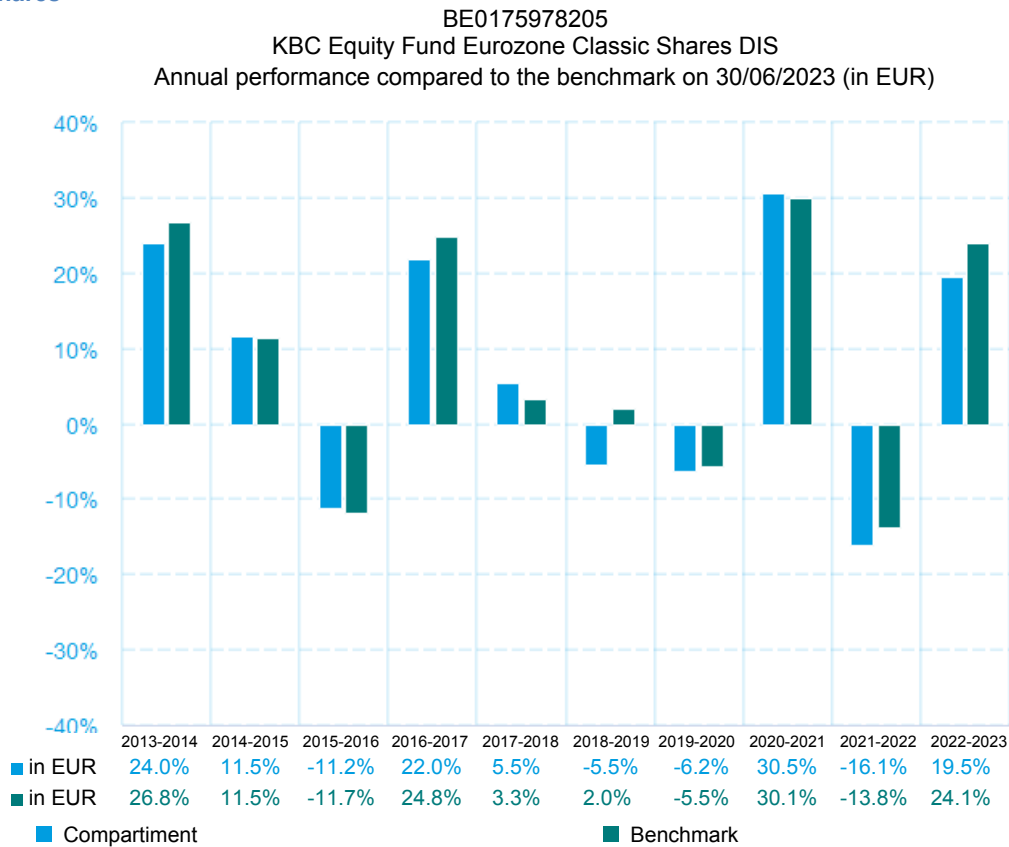
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,245,983,174.29	731.90	
2022 - 12	619,972,735.90	632.90	
2023 - 06	666,683,418.87	702.47	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0175979211	EUR	19.58%	24.08%	9.45%	11.64%	3.05%	6.04%	6.29%	7.99%	02/02/2001	1.26%
DIS	BE0175978205	EUR	19.53%	24.08%	9.42%	11.64%	3.03%	6.04%	6.26%	7.99%	02/02/2001	1.24%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

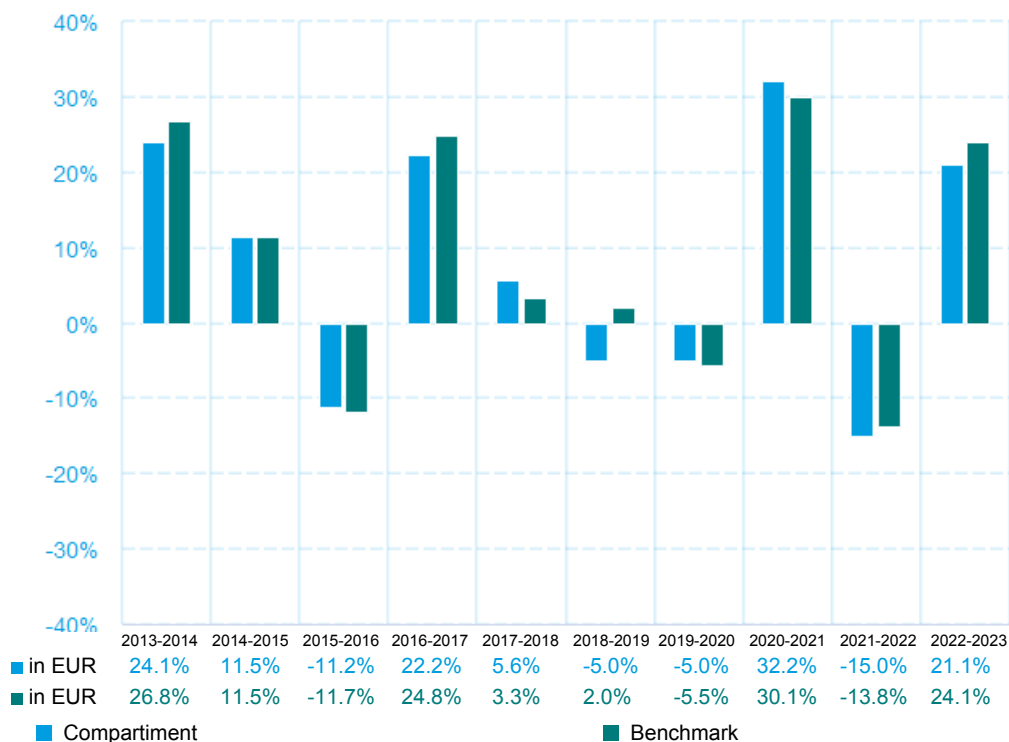
from which C = C0 \* .... \* CN.

- 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 and distribution shares



## Institutional B Shares

BE6228543763  
KBC Equity Fund Eurozone Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6228543763	EUR	21.09%	24.08%	10.82%	11.64%	4.18%	6.04%	6.89%	7.99%	24/11/2011	8.79%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,661%

Transaction costs: 0,240%

#### *Classic Shares Distribution :*

Ongoing charges : 1,700%

Transaction costs: 0,240%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,408%

Transaction costs: 0,240%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 54,50% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 23.485,75 EUR and for the Management Company 9.394,30 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 27594778.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	11 000	37,11	408 210,00
AROUNDTOWN SA	EUR	874 800	1,06	924 663,60
Total				1 332 873,60
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	EUR	1 048 000	EUR	1 016 560,00
BELGIUM OLO 1997 5.5% 28/03/28	EUR	35.21	EUR	39,40
BELGIUM OLO 2015 1.90% 22/06/38	EUR	0.06	EUR	0,05
KINGDOM OF BELGIUM 0.5 22OCT24 144A	EUR	29	EUR	28,01
KINGDOM OF BELGIUM 0.8 22JUN28 144A	EUR	3.69	EUR	3,31
KINGDOM OF BELGIUM GOVE 0.1 22JUN30	EUR	55.46	EUR	45,06
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	2	EUR	1,77
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	2.1	EUR	1,85

KINGDOM OF BELGIUM 0.0 22OCT31 144A	EUR	1	EUR	0,78
KINGDOM OF BELGIUM TREA 0.0 09NOV23	EUR	0.3	EUR	0,30
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG30	EUR	148.75	EUR	125,71
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	EUR	264.93	EUR	218,36
BUNDES OblIGATION 1.3 15OCT27	EUR	0.1	EUR	0,10
GERMAN TREASURY BILL 0.0 19JUL23	EUR	43	EUR	42,93
GERMAN TREASURY BILL 0.0 20SEP23	EUR	10.07	EUR	9,99
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	EUR	3	EUR	3,11
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB25	EUR	63	EUR	60,46
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	EUR	7.1	EUR	6,43
BUNDESREPUBLIK DEUTSCH 0.25 15AUG28	EUR	5	EUR	4,47
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	EUR	70	EUR	61,93
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG29	EUR	40	EUR	34,48
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	EUR	787.28	EUR	419,23
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG30	EUR	56.29	EUR	47,51
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY35	EUR	24.75	EUR	18,56
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB31	EUR	24.01	EUR	20,04
BUNDESREPUBLIK DEUTSCHL 0.0 15NOV28	EUR	40	EUR	35,02
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	EUR	13.58	EUR	11,22
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG52	EUR	348.25	EUR	176,89
BUNDESREPUBLIK DEUTSCHL 1.0 15MAY38	EUR	20	EUR	16,28
BUNDESREPUBLIK DEUTSCHL 1.0 15MAY38	EUR	91	EUR	74,10
BUNDESSCHATZANWEISUNGE N 0.0 15MAR24	EUR	2	EUR	1,95
BUNDESSCHATZANWEISUNGE N 0.2 14JUN24	EUR	0.76	EUR	0,74
BUNDESSCHATZANWEISUNGE N 0.2 14JUN24	EUR	236	EUR	228,99
BUNDESSCHATZANWEISUNGE N 2.2 12DEC24	EUR	395.22	EUR	393,71
BUNDESREPUB.DTL. AN 2000 6 1/4% 04/01/30	EUR	512.44	EUR	643,40
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	EUR	19.65	EUR	23,37
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	212.17	EUR	284,15
BUNDES OblIGATION 0.0 13OCT23	EUR	26	EUR	25,75
BUNDES OblIGATION 0.0 05APR24	EUR	9	EUR	8,77
BUNDES OblIGATION 0.0 18OCT24	EUR	241	EUR	230,76
BUNDES OblIGATION 0.0 16APR27	EUR	29	EUR	25,95
BUNDES OblIGATION 1.3 15OCT27	EUR	101	EUR	96,17
GERMAN TREASURY BILL 0.0 17JAN24	EUR	97	EUR	95,13
GERMAN TREASURY BILL 0.0 20MAR24	EUR	65	EUR	63,36
GERMAN TREASURY BILL 0.0	EUR	93	EUR	90,22

17APR24					
GERMAN TREASURY BILL 0.0 17APR24	EUR	121	EUR		117,38
GERMAN TREASURY BILL 0.0 15MAY24	EUR	1	EUR		0,97
SPAIN GOVERNMENT 5.15 31OCT28 144A	EUR	381 000	EUR		426 019,07
FRANCE 4.75% 25/04/2035	EUR	1	EUR		1,15
FRANCE 4.75% 25/04/2035	EUR	77	EUR		88,44
FRANCE 2005 4% 25/10/38	EUR	26	EUR		29,07
FRANCE 2013 3,25% 25/05/2045	EUR	123	EUR		122,16
FRANCE O.A.T. 2014 2,50% 25/05/2030	EUR	394	EUR		381,21
FRANCE GOVERNMENT BOND 0.5 25MAY26	EUR	103	EUR		94,86
FRENCH REPUBLIC G 1.25 25MAY36 144A	EUR	113	EUR		90,16
FRENCH REPUBLIC 0.1 25JUL47 144A IL	EUR	164	EUR		176,40
FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	EUR	83	EUR		95,19
FRENCH REPUBLIC GOVERN M 1.0 25MAY27	EUR	93	EUR		85,60
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	36	EUR		27,98
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	10	EUR		8,95
FRENCH REPUBLIC GOVERN 0.75 25NOV28	EUR	198	EUR		178,20
FRENCH REPUBLIC GOVERN 0.75 25NOV28	EUR	413	EUR		371,69
FRENCH REPUBLIC GOVERN M 0.5 25MAY29	EUR	112	EUR		97,61
FRENCH REPUBLIC GOVERN M 0.0 25NOV29	EUR	124	EUR		102,92
FRENCH REPUBLIC G 0.75 25MAY52 144A	EUR	1 713	EUR		896,81
FRENCH REPUBLIC GO 0.5 25MAY40 144A	EUR	80	EUR		48,04
FRENCH REPUBLIC GOVERN M 0.0 25NOV30	EUR	10	EUR		8,03
FRENCH REPUBLIC GOVERN M 0.0 25NOV30	EUR	49	EUR		39,34
FRENCH REPUBLIC 0.1 01MAR36 144A IL	EUR	7	EUR		7,36
FRENCH REPUBLIC 0.1 25JUL31 144A IL	EUR	83	EUR		95,23
FRENCH REPUBLIC GOVERN M 0.0 25NOV31	EUR	87	EUR		67,69
FRENCH REPUBLIC GOVERN M 0.0 25FEB27	EUR	22	EUR		19,73
FRENCH REPUBLIC GOVERN M 0.0 25MAY32	EUR	14	EUR		10,86
FRENCH REPUBLIC GOVERN M 0.0 25MAY32	EUR	357	EUR		276,96
FRENCH REPUBLIC GOVERN M 0.0 25FEB25	EUR	11	EUR		10,44
FRENCH REPUBLIC GOVERN M 2.0 25NOV32	EUR	103	EUR		95,30
FRENCH REPUBLIC GOVERN M 2.5 24SEP26	EUR	78	EUR		78,11
FRANCE TREASURY BILL BT 0.0 26JUL23	EUR	34	EUR		33,92
FRANCE TREASURY BILL BT 0.0 21FEB24	EUR	1	EUR		0,98
FRANCE TREASURY BILL BT 0.0 27SEP23	EUR	91	EUR		90,23
FRANCE TREASURY BILL BT 0.0 15NOV23	EUR	2	EUR		1,97
UNITED KINGDOM GILT 6.0 07DEC28	GBP	61	EUR		75,35
UK 1986 6.581% 17/07/2024	GBP	113.02	EUR		491,62

UNITED KINGDOM GILT 5.0 07MAR25	GBP	1	EUR	1,20
UK 2007 VAR 22/11/47	GBP	114.23	EUR	221,44
UNITED KINGDOM GIL 0.125 22MAR29 IL	GBP	200	EUR	349,42
UNITED KINGDOM GILT 2.25 07SEP23	GBP	3	EUR	3,52
UNITED KINGDOM GILT 3.25 22JAN44	GBP	500.2	EUR	489,09
UNITED KINGDOM GILT 1.5 22JUL47	GBP	1 113.42	EUR	735,31
UNITED KINGDOM GILT 0.75 22JUL23	GBP	10	EUR	11,58
UNITED KINGDOM GILT 1.75 22JAN49	GBP	52.95	EUR	36,77
UNITED KINGDOM GILT 1.625 22OCT28	GBP	10	EUR	10,01
UNITED KINGDOM GILT 2.75 07SEP24	GBP	1	EUR	1,14
UNITED KINGDOM GILT 1.25 31JUL51	GBP	0.01	EUR	0,01
UNITED KINGDOM GIL 0.125 10AUG31 IL	GBP	300.27	EUR	428,93
UNITED KINGDOM GILT 0.875 31JAN46	GBP	25	EUR	14,19
UNITED KINGDOM GILT 1.75 07SEP37	GBP	175	EUR	146,09
NEDERLAND 2012 2,50% 15/01/2033	EUR	220	EUR	218,76
NEDERLAND 2012 2,50% 15/01/2033	EUR	280	EUR	278,42
NEDERLAND 2013 01.75% 15/07/2023	EUR	89	EUR	90,35
NETHERLANDS GOVERN 2.0 15JUL24 144A	EUR	17	EUR	17,09
NETHERLANDS GOVERN 0.5 15JUL26 144A	EUR	197	EUR	183,66
NETHERLANDS GOVER 0.75 15JUL27 144A	EUR	51	EUR	47,38
NETHERLANDS GOVER 0.75 15JUL28 144A	EUR	11	EUR	10,05
NETHERLANDS GOVER 0.25 15JUL29 144A	EUR	1 028	EUR	877,91
NETHERLANDS GOVERN 0.5 15JAN40 144A	EUR	1	EUR	0,69
NETHERLANDS GOVERN 0.0 15JUL31 144A	EUR	1	EUR	0,80
NETHERLANDS GOVERN 0.0 15JAN38 144A	EUR	155	EUR	100,75
NETHERLANDS GOVERNMENT 0.0 15JAN29	EUR	65	EUR	55,05
NETHERLANDS GOVERNMENT 0.0 15JAN29	EUR	199	EUR	168,53
NETHERLANDS GOVERNMENT 0.0 15JAN26	EUR	150	EUR	138,75
NETHERLANDS GOVERNMENT 0.0 15JAN26	EUR	356	EUR	329,30
NETHERLANDS GOVERN 0.5 15JUL32 144A	EUR	724	EUR	591,36
NETHERLANDS GOVERN 2.5 15JAN30 144A	EUR	1	EUR	0,98
NETHERLANDS GOVERN 0.0 15JAN27 144A	EUR	397	EUR	354,16
Total				1 456 629,44

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

#### **Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,19	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.332.873,60	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,19	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	1.016.560,00	EUR
Kingdom of Spain	426.019,07	EUR
French Republic	3.732,60	EUR
Federal Republic of Germany	3.717,55	EUR
Kingdom of the Netherlands	3.463,98	EUR
United Kingdom of Great Britain	3.015,69	EUR
Kingdom of Belgium	120,53	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Societe Generale International	France	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			



3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BELGIUM OLO 1997 5.5% 28/03/28	AA-	EUR	above one year
BELGIUM OLO 2015 1.90% 22/06/38	NR	EUR	above one year
BUNDES OblIGATION 0.0 05APR24	NR	EUR	three months to one year
BUNDES OblIGATION 0.0 13OCT23	NR	EUR	three months to one year
BUNDES OblIGATION 0.0 16APR27	NR	EUR	above one year
BUNDES OblIGATION 0.0 18OCT24	NR	EUR	above one year
BUNDES OblIGATION 1.3 15OCT27	NR	EUR	above one year
BUNDES OblIGATION 1.3 15OCT27	NR	EUR	above one year
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	NR	EUR	above one year
BUNDESREPUB.DTL. AN 2000 6 1/4% 04/01/30	NR	EUR	above one year
BUNDESREPUB.DTL. AN 2004 4% 04/01/37	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCH 0.25 15AUG28	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCH 0.25 15FEB29	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG29	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG30	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG30	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG52	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB31	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY35	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15NOV28	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB25	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 1.0 15MAY38	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	NR	EUR	above one year
BUNDESSCHATZANWEIS UNGEN 0.0 15MAR24	NR	EUR	three months to one year
BUNDESSCHATZANWEIS UNGEN 0.2 14JUN24	NR	EUR	three months to one year
BUNDESSCHATZANWEIS UNGEN 2.2 12DEC24	NR	EUR	above one year
FRANCE 20054% 25/10/38	NR	EUR	above one year
FRANCE 2013 3,25% 25/05/2045	NR	EUR	above one year

FRANCE 4.75% 25/04/2035	NR	EUR	above one year
FRANCE GOVERNMENT BOND 0.5 25MAY26	NR	EUR	above one year
FRANCE O.A.T. 2014 2,50% 25/05/2030	NR	EUR	above one year
FRANCE TREASURY BILL BT 0.0 15NOV23	NR	EUR	three months to one year
FRANCE TREASURY BILL BT 0.0 21FEB24	NR	EUR	three months to one year
FRANCE TREASURY BILL BT 0.0 26JUL23	NR	EUR	one week to one month
FRANCE TREASURY BILL BT 0.0 27SEP23	NR	EUR	three months to one year
FRENCH REPUBLIC 0.1 01MAR36 144A IL	NR	EUR	above one year
FRENCH REPUBLIC 0.1 25JUL31 144A IL	NR	EUR	above one year
FRENCH REPUBLIC 0.1 25JUL47 144A IL	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC G 1.25 25MAY36 144A	NR	EUR	above one year
FRENCH REPUBLIC GO 0.5 25MAY40 144A	NR	EUR	above one year
FRENCH REPUBLIC GO 2.0 25MAY48 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25MAY28	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25NOV28	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25FEB25	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25FEB27	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25MAY32	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25NOV29	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25NOV30	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25NOV31	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.5 25MAY29	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 1.0 25MAY27	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.0 25NOV32	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.5 24SEP26	NR	EUR	above one year
GERMAN TREASURY BILL 0.0 15MAY24	NR	EUR	three months to one year
GERMAN TREASURY BILL 0.0 17APR24	NR	EUR	three months to one year
GERMAN TREASURY BILL 0.0 17JAN24	NR	EUR	three months to one year
GERMAN TREASURY BILL 0.0 19JUL23	NR	EUR	one week to one month
GERMAN TREASURY BILL 0.0 20MAR24	NR	EUR	three months to one year

GERMAN TREASURY BILL 0.0 20SEP23	NR	EUR	three months to one year
KINGDOM OF BELGIUM 0.0 22OCT27 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 0.0 22OCT31 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 0.5 22OCT24 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 0.8 22JUN28 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOVE 0.1 22JUN30	NR	EUR	above one year
KINGDOM OF BELGIUM TREA 0.0 09NOV23	NR	EUR	three months to one year
NEDERLAND 2012 2,50% 15/01/2033	NR	EUR	above one year
NEDERLAND 2013 01.75% 15/07/2023	NR	EUR	one week to one month
NETHERLANDS GOVER 0.25 15JUL29 144A	NR	EUR	above one year
NETHERLANDS GOVER 0.75 15JUL27 144A	NR	EUR	above one year
NETHERLANDS GOVER 0.75 15JUL28 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JAN27 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JAN38 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JUL31 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.5 15JAN40 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.5 15JUL26 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.5 15JUL32 144A	NR	EUR	above one year
NETHERLANDS GOVERN 2.0 15JUL24 144A	NR	EUR	above one year
NETHERLANDS GOVERN 2.5 15JAN30 144A	NR	EUR	above one year
NETHERLANDS GOVERNMENT 0.0 15JAN26	NR	EUR	above one year
NETHERLANDS GOVERNMENT 0.0 15JAN29	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	NR	EUR	above one year
SPAIN GOVERNMENT 5.15 31OCT28 144A	BBB+	EUR	above one year
UK 1986 6.581% 17/07/2024	NR	EUR	above one year
UK 2007 VAR 22/11/47	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 10AUG31 IL	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR29 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.75 22JUL23	NR	EUR	one week to one month
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year
UNITED KINGDOM GILT 1.25 31JUL51	NR	EUR	above one year
UNITED KINGDOM GILT 1.5 22JUL47	NR	EUR	above one year

UNITED KINGDOM GILT 1.625 22OCT28	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 07SEP37	NR	EUR	above one year
UNITED KINGDOM GILT 1.75 22JAN49	NR	EUR	above one year
UNITED KINGDOM GILT 2.25 07SEP23	NR	EUR	three months to one year
UNITED KINGDOM GILT 2.75 07SEP24	NR	EUR	above one year
UNITED KINGDOM GILT 3.25 22JAN44	NR	EUR	above one year
UNITED KINGDOM GILT 5.0 07MAR25	NR	EUR	above one year
UNITED KINGDOM GILT 6.0 07DEC28	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.456.629,42	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	36.131,92	9.394,30	3.251,87
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	12.646,17		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Eurozone DBI-RDT

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Distribution**

Launch date: 2 January 2018  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Institutional Shares Distribution**

Launch date: 2 January 2018  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Corporate Shares Distribution**

Launch date: 2 January 2018  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Corporate Wealth shares Distribution**

Launch date: 2 January 2018  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Discretionary Shares Distribution**

Launch date: 2 January 2018  
Initial subscription price: 500 EUR  
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 main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

###### *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.



## Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The first months of 2023 were marked by declining recession fears. In the eurozone, the improvement in confidence was facilitated by lower natural gas prices. This decline started in the last months of 2022.

In the course of 2022, consumer confidence declined due to the increased cost of living. Energy costs in particular skyrocketed. High inflation caused households to adjust their spending patterns and spend less. At the same time, this also caused unrest among the companies, which had a negative impact on producer confidence. Countries in the Eurozone kept suffering from sticky inflation, weighing on their respective equity markets. The ECB reacted strongly to the inflation problem and raised policy rates sharply in the course of 2022 and 2023.

However, the improved economic outlook and the fall in energy prices ensured a strong start to the stock markets at the beginning of 2023. The reopening of the Chinese economy was the primary reason. The eurozone, of the developed economies the most affected by the war in Ukraine and fears of interest rate hikes due to high inflation, proved to be one of the biggest gainers worldwide.

Semiconductors proved to be the best performing sector, worldwide. In the Eurozone, ASML, a heavy cap, profited from worldwide increased demand for their first class and indispensable chipmaking devices, inspired by a worldwide chip shortage but also by increasing geopolitical tensions. Consumer oriented companies, focussed on retail, travel and food, recovered from the lows reached in the previous year. The reopening of the Chinese economy after Covid made the Chinese consuming again, which didn't miss its impact on demand for luxury goods and companies like LVMH. This propelled the durable goods sector to the top three of best performing European sectors. Automobiles, mainly the German luxury names like BMW and Mercedes, also had an excellent half year, due to the chip shortages that kept underpinning pricing and margins.

The financial sector had a good couple of first months. The rise in interest rates played to the advantage of the financial institutions. The upward revision of the economic growth outlook was also positive as the likelihood of defaults is decreasing. In March, however, we were confronted with a mini-financial crisis. Thanks to the resolute action of the central banks, calm returned fairly quickly. Italian banks, with Unicredit on top, had a stellar quarter.

The defensive sectors, with the more traditional telco and utilities as prime examples, had to carry the red lantern in this overall risk on environment.

## 2.1.8. Future policy

After a surprisingly strong first quarter, growth is expected to weaken in the coming quarters both in the US as in the eurozone.

In the euro area, the feared energy crisis has not materialised for the time being and confidence in the economy is recovering to some extent. Core inflation remains high, which means that the European Central Bank (ECB) at least will keep interest rates high. A slowing of the inflation and economic activity should provide debate amongst central bankers. The end of the zero-covid policy in China mainly boosts Chinese domestic demand, the effects on the industrial sectors and abroad remain limited for the time being.

Within the sectors, we are cautious on the cyclical sectors. We are below the norm invested in industrial sectors due to the decline in confidence indicators. We maintain a neutral opinion on financial stocks. We maintain a neutral to positive view but also cautious view on the basic materials, due to the relatively attractive valuation of the Eurozone chemical companies.

We are also drawing the map of the defensive sectors. Healthcare is a defensive sector that can deliver good business results and for which the risk of increasing regulation in the US has decreased. We consider the pharmaceutical companies and the medical technology, because the valuation of the latter is cheaper and the quarterly results proves to be good. We are also considering non-cyclical consumer goods. These companies, such as food and beverage manufacturers and household and personal products, offer stable income in uncertain times.

Finally, we maintain a neutral view of the traditional energy sector. The reopening of the Chinese economy did not increase demand for oil, nor did OPEC's production restrictions support oil prices

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	97,969,337.74	80,520,181.84
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	96,711,096.88	79,604,978.39
D.	Other securities	2,506.78	1.77
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	14,142.93	19,851.76
B.	Payables		
a)	Accounts payable (-)		-13.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,336,876.51	983,244.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-95,285.36	-87,881.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	97,969,337.74	80,520,181.84
<b>A.</b>	<b>Capital</b>	86,998,401.79	98,932,506.18
<b>B.</b>	<b>Income equalization</b>	13,495.51	53,458.38
<b>D.</b>	<b>Result of the period</b>	10,957,440.44	-18,465,782.72

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	9,513,212.35	-19,709,515.37
D.	Other securities		0.95
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8.69	2,109.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	639,414.49	1,577,227.31
	Unrealised gains on investments	5,591,573.91	-12,840,817.26
	Realised losses on investments		-707,812.32
	Unrealised losses on investments	3,282,215.26	-7,736,003.05
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,169,510.68	1,927,193.04
B.	Interests		
	b) Cash at bank and in hand and deposits	11,969.64	1.22
C.	Interest on borrowings (-)		-2,274.80
F.	Other investment income	7,396.48	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-23,249.81	-21,221.88
B.	Financial expenses (-)	-33.59	-45.27
C.	Custodian's fee (-)	-18,126.25	-18,512.78
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-443,089.48	-365,545.77
	Institutional Shares	-11,774.99	-1,367.21
	Corporate Shares	-87,289.31	-86,794.43
	Corporate Wealth shares	-29,346.25	-31,692.70
	Discretionary Shares	-27,765.83	-64,584.66
	b) Administration and accounting management	-47,456.72	-45,055.40
E.	Administrative expenses (-)	6.66	2.04
F.	Formation and organisation expenses (-)	-187.84	-166.73
H.	Services and sundry goods (-)	-2,800.84	-2,742.81
J.	Taxes		
	Classic Shares	-28,734.54	-21,510.55
	Institutional Shares	-348.26	-1.53
	Corporate Shares	-7,247.89	-5,862.16
	Corporate Wealth shares	-3,041.70	-2,853.67
	Discretionary Shares	-3,275.34	-7,221.01
L.	Other expenses (-)	-10,878.04	-8,120.34
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,444,236.78	1,241,622.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,957,440.44	-18,465,782.72
<b>VII.</b>	<b>Result of the period</b>	10,957,440.44	-18,465,782.72

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	14,453.00	EUR	51.050	737,825.65		0.76	0.75
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	31,032.00	EUR	51.830	1,608,388.56		1.66	1.64
FAGRON -	23,418.00	EUR	15.420	361,105.56		0.37	0.37
KBC GROUP -	22,629.00	EUR	63.920	1,446,445.68		1.50	1.48
LOTUS BAKERIES (BRU)	129.00	EUR	7,270.000	937,830.00		0.97	0.96
RECTICEL -	48,427.00	EUR	10.900	527,854.30		0.55	0.54
SOLVAY -	9,911.00	EUR	102.300	1,013,895.30		1.05	1.03
TESSENDERLO GROUP -	23,032.00	EUR	30.000	690,960.00		0.71	0.71
U.C.B. -	15,024.00	EUR	81.200	1,219,948.80		1.26	1.25
XIOR STUDENT HOUSING NV -	6,487.00	EUR	27.250	176,770.75		0.18	0.18
<u>Finland</u>							
HUHTAMAKI OYJ -	5,311.00	EUR	30.060	159,648.66		0.17	0.16
NOKIA A	220,294.00	EUR	3.836	844,937.64		0.87	0.86
<u>France</u>							
AIR LIQUIDE (L') -	13,371.00	EUR	164.200	2,195,518.20		2.27	2.24
ALSTOM -	22,207.00	EUR	27.320	606,695.24		0.63	0.62
ALTEN -	2,466.00	EUR	144.300	355,843.80		0.37	0.36
ASSYSTEM -	9,447.00	EUR	47.400	447,787.80		0.46	0.46
AXA -	59,937.00	EUR	27.025	1,619,797.43		1.68	1.65
BNP PARIBAS SA -	7,987.00	EUR	57.720	461,009.64		0.48	0.47
BOUYGUES -	42,422.00	EUR	30.760	1,304,900.72		1.35	1.33
CAPGEMINI SA -	4,887.00	EUR	173.550	848,138.85		0.88	0.87
CIE DE ST-GOBAIN -	23,420.00	EUR	55.730	1,305,196.60		1.35	1.33
CREDIT AGRICOLE -	122,413.00	EUR	10.872	1,330,874.14		1.38	1.36
DANONE SA -	22,876.00	EUR	56.140	1,284,258.64		1.33	1.31
DASSAULT AVIATION SA -	5,705.00	EUR	183.400	1,046,297.00		1.08	1.07
EIFFAGE SA -	20,583.00	EUR	95.580	1,967,323.14		2.03	2.01
ESSILOR LUXOTTICA (PAR)	10,531.00	EUR	172.600	1,817,650.60		1.88	1.86
EUROAPI SASU -	47,361.00	EUR	10.495	497,053.70		0.51	0.51
GAZTRANSPORT ET TECHNIGAZ SA -	2,729.00	EUR	93.250	254,479.25		0.26	0.26
INTERPARFUMS -	6,788.00	EUR	65.300	443,256.40		0.46	0.45
KERING -	3,224.00	EUR	505.600	1,630,054.40		1.69	1.66
LVMH-MOET HENNESSY LOUIS VUITT SE -	4,129.00	EUR	863.000	3,563,327.00		3.68	3.64
MICHELIN (PAR)	21,777.00	EUR	27.060	589,285.62		0.61	0.60
PERNOD RICARD SA -	7,648.00	EUR	202.400	1,547,955.20		1.60	1.58
RUBIS -	17,212.00	EUR	22.240	382,794.88		0.40	0.39
SANOFI -	31,918.00	EUR	98.200	3,134,347.60		3.24	3.20
SCHNEIDER ELECTRIC SE -	16,219.00	EUR	166.460	2,699,814.74		2.79	2.76
SCOR SE (PAR)	10,755.00	EUR	26.890	289,201.95		0.30	0.30
SOCIETE GENERALE SA -	55,565.00	EUR	23.800	1,322,447.00		1.37	1.35
STMICROELECTRONICS NV -	25,222.00	EUR	45.565	1,149,240.43		1.19	1.17
TELEPERFORMANCE -	4,577.00	EUR	153.450	702,340.65		0.73	0.72
TOTAL -	68,040.00	EUR	52.550	3,575,502.00		3.70	3.65
UBI SOFT ENTERTAINMENT -	24,540.00	EUR	25.880	635,095.20		0.66	0.65
VETOQUINOL SA -	2,377.00	EUR	91.400	217,257.80		0.23	0.22
VINCI S.A. -	17,332.00	EUR	106.380	1,843,778.16		1.91	1.88
VIRBAC SA -	1,804.00	EUR	270.500	487,982.00		0.51	0.50
VIVENDI SA -	66,062.00	EUR	8.406	555,317.17		0.57	0.57
WORLDLINE SA -	5,484.00	EUR	33.500	183,714.00		0.19	0.19
<u>Germany</u>							
ALLIANZ AG REG	9,734.00	EUR	213.200	2,075,288.80		2.15	2.12
ASCLEPION-MEDITEC AG -	2,882.00	EUR	99.040	285,433.28		0.30	0.29
AURELIUS EQUITY OPPORTUNITIES -	8,937.00	EUR	17.850	159,525.45		0.17	0.16
BAYERISCHE MOTOREN WERKE AG -	985.00	EUR	112.520	110,832.20		0.12	0.11
COVESTRO AG -	20,083.00	EUR	47.580	955,549.14		0.99	0.98
DAIMLER TRUCK HOLDING AG -	7,690.00	EUR	33.000	253,770.00		0.26	0.26
DATAGROUP AG -	2,674.00	EUR	58.400	156,161.60		0.16	0.16

DEUTSCHE BOERSE AG -	10,604.00	EUR	169.100	1,793,136.40		1.85	1.83
DEUTSCHE POST AG -	22,616.00	EUR	44.655	1,009,917.48		1.04	1.03
DEUTSCHE TELEKOM INT FIN REG	16,514.00	EUR	19.976	329,883.66		0.34	0.34
EVONIK INDUSTRIES AG -	21,136.00	EUR	17.430	368,400.48		0.38	0.38
EVOTEC SE -	10,181.00	EUR	20.610	209,830.41		0.22	0.21
FRESENIUS MEDICAL CARE AG & CO -	12,356.00	EUR	43.770	540,822.12		0.56	0.55
FRESENIUS SE & CO KGAA (FRA)	20,107.00	EUR	25.370	510,114.59		0.53	0.52
INFINEON TECHNOLOGIES AG -	46,427.00	EUR	37.785	1,754,244.20		1.81	1.79
KNORR-BREMSE AG -	10,965.00	EUR	69.980	767,330.70		0.79	0.78
MERCEDES-BENZ GROUP AG -	10,581.00	EUR	73.670	779,502.27		0.81	0.80
PUMA SE (FRA)	10,736.00	EUR	55.120	591,768.32		0.61	0.60
SIEMENS AG REG	19,312.00	EUR	152.540	2,945,852.48		3.05	3.01
SIEMENS ENERGY AG -	24,915.00	EUR	16.210	403,872.15		0.42	0.41
SIEMENS HEALTHINEERS AG -	19,265.00	EUR	51.860	999,082.90		1.03	1.02
WACKER NEUSON SE -	14,037.00	EUR	22.200	311,621.40		0.32	0.32
<u>Ireland</u>							
KERRY GROUP PLC -	5,287.00	EUR	89.380	472,552.06		0.49	0.48
KINGSPAN GROUP PLC -	10,142.00	EUR	60.900	617,647.80		0.64	0.63
<u>Italy</u>							
ENI -	112,058.00	EUR	13.182	1,477,148.56		1.53	1.51
HERA SPA -	123,900.00	EUR	2.722	337,255.80		0.35	0.34
IREN SPA -	168,793.00	EUR	1.701	287,116.89		0.30	0.29
NEXI SPA -	69,694.00	EUR	7.182	500,542.31		0.52	0.51
SESA SPA -	8,581.00	EUR	114.400	981,666.40		1.01	1.00
SNAM SPA -	96,397.00	EUR	4.787	461,452.44		0.48	0.47
TELECOM ITALIA SPA (MIL)	583,616.00	EUR	0.258	150,456.20		0.16	0.15
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	4,256.00	EUR	74.720	318,008.32		0.33	0.33
ADVANCED METALLURGICAL GROUP -	30,939.00	EUR	47.490	1,469,293.11		1.52	1.50
ADYEN BV -	770.00	EUR	1,585.800	1,221,066.00		1.26	1.25
ASM INTERNATIONAL -	4,700.00	EUR	388.350	1,825,245.00		1.89	1.86
ASML HOLDING NV -	6,520.00	EUR	663.000	4,322,760.00		4.47	4.41
ASR NEDERLAND NV -	9,557.00	EUR	41.240	394,130.68		0.41	0.40
FERRARI NV -	4,292.00	EUR	299.500	1,285,454.00		1.33	1.31
IMCD GROUP NV -	3,949.00	EUR	131.700	520,083.30		0.54	0.53
ING GROEP NV -	156,906.00	EUR	12.338	1,935,906.23		2.00	1.98
KONINKLIJKE KPN NV -	192,199.00	EUR	3.269	628,298.53		0.65	0.64
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	46,938.00	EUR	19.808	929,747.90		0.96	0.95
NEDERLANDSE APPARATENFABRIEK -	6,526.00	EUR	58.200	379,813.20		0.39	0.39
NN GROUP NV -	19,183.00	EUR	33.910	650,495.53		0.67	0.66
UNIVERSAL MUSIC GROUP NV -	64,243.00	EUR	20.350	1,307,345.05		1.35	1.33
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	18,377.00	EUR	9.670	177,705.59		0.18	0.18
<u>Spain</u>							
ACTIVIDADES CONSTRUCY SERV -	43,511.00	EUR	32.170	1,399,748.87		1.45	1.43
APPLUS SERVICES SA -	59,359.00	EUR	9.865	585,576.54		0.61	0.60
CONSTRUCCIONES Y AUXILIAR DE F -	9,839.00	EUR	30.750	302,549.25		0.31	0.31
ENCE ENERGIA Y CELULOSA SA (MAD)	99,460.00	EUR	2.886	287,041.56		0.30	0.29
IBERDROLA SA -	68,331.00	EUR	11.950	816,555.45		0.84	0.83
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	36,782.00	EUR	14.045	516,603.19		0.53	0.53
<u>Switzerland</u>							
DSM-FIRMENICH AG -	8,302.00	EUR	98.620	818,743.24		0.85	0.84
Total shares				96,711,096.88		100.00	98.72
<b>Rights</b>							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV -	6,487.00	EUR	0.385	2,496.13		0.00	0.00
<u>Netherlands</u>							
NN GROUP NV -	7.00	EUR	1.522	10.65		0.00	0.00
Total rights				2,506.78		0.00	0.00
TOTAL SECURITIES PORTFOLIO				96,713,603.66		100.00	98.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,334,502.35	EUR	1.000	1,334,502.35		0.00	1.36
KBC GROUP USD	2,590.21	USD	1.000	2,374.16		0.00	0.00
Total demand accounts				1,336,876.51		0.00	1.37
TOTAL CASH AT BANK AND IN HAND				1,336,876.51		0.00	1.37
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	14,142.93	EUR	1.000	14,142.93		0.00	0.01

Total receivables				14,142.93		0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				14,142.93		0.00	0.01
OTHER							
Expenses payable		EUR		-95,285.36		0.00	-0.10
TOTAL OTHER				-95,285.36		0.00	-0.10
TOTAL NET ASSETS				97,969,337.74		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	1.65	1.09	1.62	0.75
Belgium	7.15	9.60	8.83	9.51
Switzerland	0.00	0.00	0.00	0.83
Germany	20.79	19.01	16.99	17.66
Spain	3.28	3.85	4.23	3.99
Finland	1.29	1.22	1.34	1.02
France	40.64	42.69	43.26	43.15
U.K.	0.26	0.00	0.00	0.00
Ireland	1.07	1.06	1.20	1.11
Italy	3.06	2.79	2.44	4.28
Netherlands	20.81	18.69	20.09	17.52
Portugal	0.00	0.00	0.00	0.18
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	28.33	28.79	34.34	33.01
Consum(cycl)	17.06	16.06	13.42	13.01
Cons.goods	7.14	7.64	6.72	7.63
Pharma	10.78	11.13	10.66	10.47
Financials	12.98	15.08	15.05	15.12
Technology	16.08	13.48	13.65	15.07
Telecomm.	2.56	3.18	2.50	2.46
Utilities	2.68	2.75	2.62	2.33
Real est.	1.25	0.90	0.25	0.18
Various	1.14	0.99	0.79	0.72
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	99.99	100.00	100.00	100.00
US DOLLAR	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00



## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	13,065,123.90
<b>Sales</b>	3,918,460.86
<b>Total 1</b>	16,983,584.76
<b>Subscriptions</b>	18,080,958.55
<b>Redemptions</b>	5,803,190.33
<b>Total 2</b>	23,884,148.88
<b>Monthly average of total assets</b>	95,118,068.38
<b>Turnover rate</b>	-7.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		30,035.91		11,576.16		81,891.88	81,891.88
2022 - 12		29,837.35		7,752.18		103,977.05	103,977.05
2023 - 06		16,563.08		4,122.45		116,417.68	116,417.68

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		17,142,082.40		6,550,215.96
2022 - 12		15,645,602.46		3,865,690.28
2023 - 06		8,712,865.72		2,158,376.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	50,184,848.29		612.82
2022 - 12	50,419,034.03		484.91
2023 - 06	61,972,688.02		532.33

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		629.00		1,482.00		1,797.00	1,797.00
2022 - 12		645.00		2,442.00		0.00	0.00
2023 - 06		13,756.00		1,790.00		11,966.00	11,966.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		354,432.82		902,333.55
2022 - 12		405,741.05		1,408,677.68
2023 - 06		6,980,069.52		996,525.30

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,133,061.05		630.53
2022 - 12	0.00		0.00
2023 - 06	6,773,284.99		566.04

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		15,120.76		11,841.00		29,669.32	29,669.32
2022 - 12		2,651.81		6,025.00		26,296.12	26,296.12
2023 - 06		4,104.73		1,338.00		29,062.85	29,062.85

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		8,508,662.08		6,867,243.91
2022 - 12		1,349,977.50		3,169,659.08
2023 - 06		2,170,078.41		705,314.07

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	18,386,507.40		619.71
2022 - 12	12,894,137.62		490.34
2023 - 06	15,617,072.98		537.36

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		0.00		13,645.00		12,944.00	12,944.00
2022 - 12		0.00		0.00		12,944.00	12,944.00
2023 - 06		0.00		794.00		12,150.00	12,150.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		7,654,251.85
2022 - 12		0.00		0.00
2023 - 06		0.00		423,432.26

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	8,063,238.85		622.93
2022 - 12	6,376,058.04		492.59
2023 - 06	6,551,940.57		539.25

## Discretionary Shares

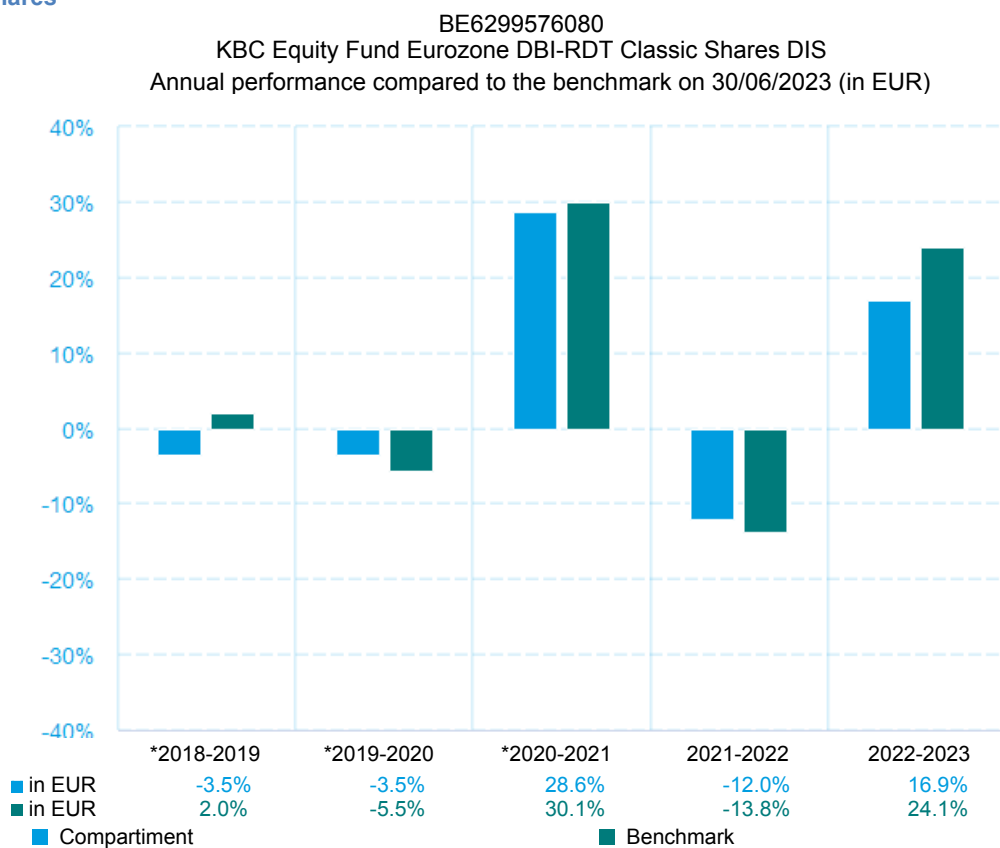
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,618.00		11,342.00		36,715.00	36,715.00
2022 - 12		920.00		21,782.00		15,853.00	15,853.00
2023 - 06		107.00		2,900.00		13,060.00	13,060.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		960,941.38		6,892,828.53
2022 - 12		506,867.73		11,133,437.93
2023 - 06		59,351.83		1,554,436.25

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	22,933,401.41		624.63
2022 - 12	7,834,091.80		494.17
2023 - 06	7,054,351.18		540.15

## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6299576080	EUR	16.93%	24.08%	9.80%	11.64%	4.26%	6.04%			02/01/2018	3.41%

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

\* Return on annual basis.

## Classic Shares

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

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

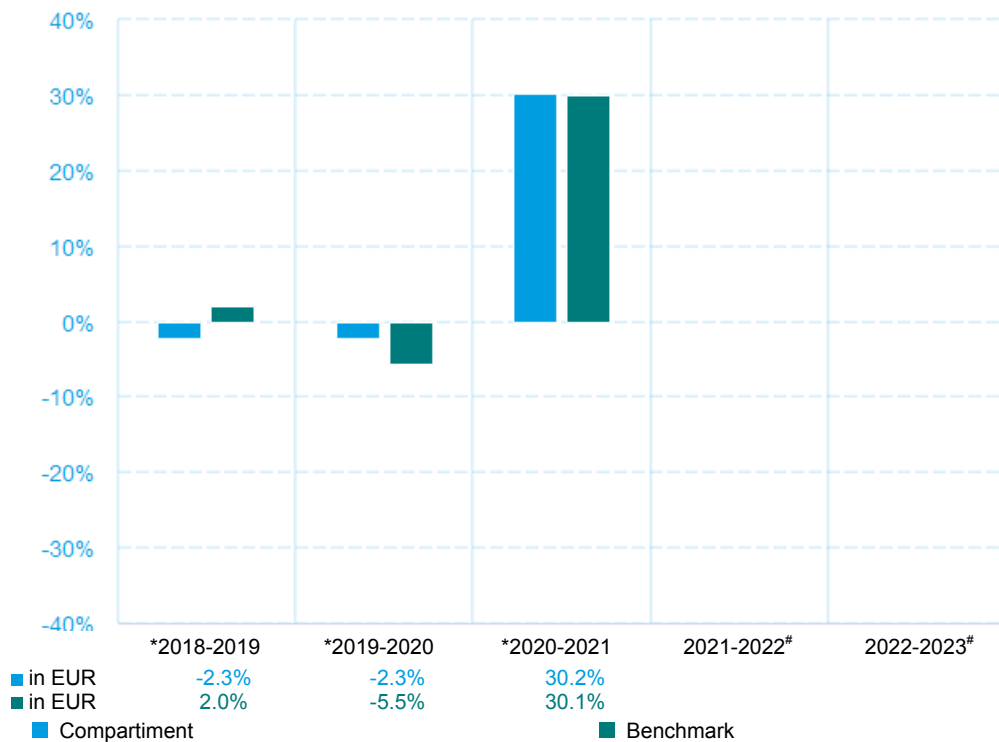
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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 distribution shares.

## Institutional Shares

BE6299843811  
 KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

## Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).

- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

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

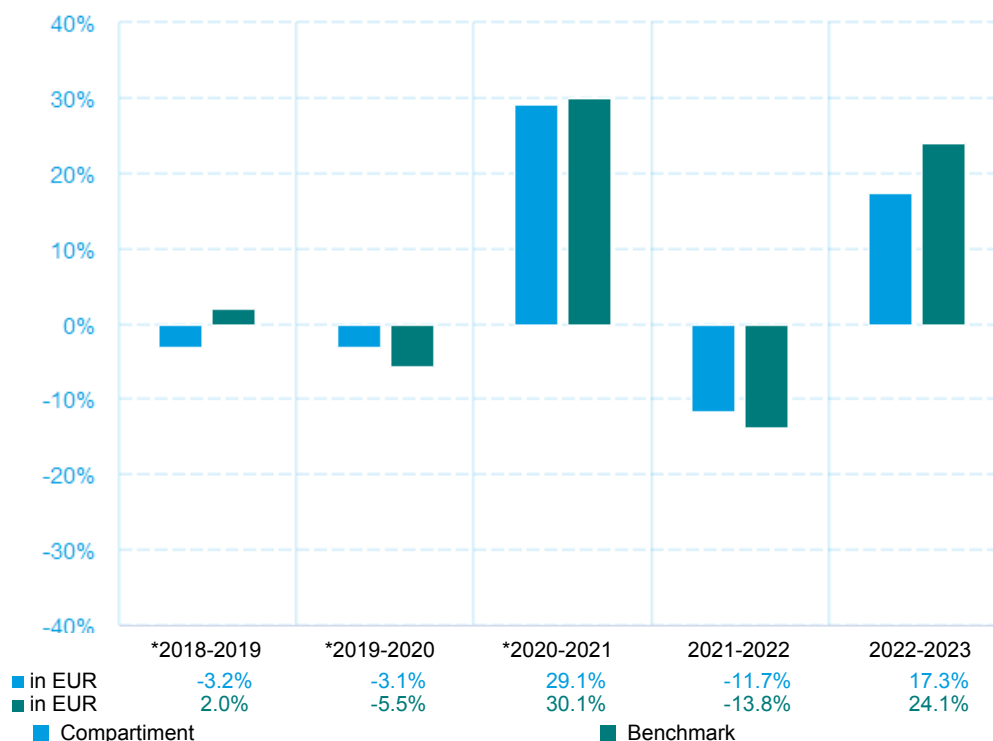
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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 distribution shares.

## Corporate Shares

BE6299844827  
 KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6299844827	EUR	17.35%	24.08%	10.20%	11.64%	4.65%	6.04%			02/01/2018	3.80%

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

\* Return on annual basis.

### Corporate Shares

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

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

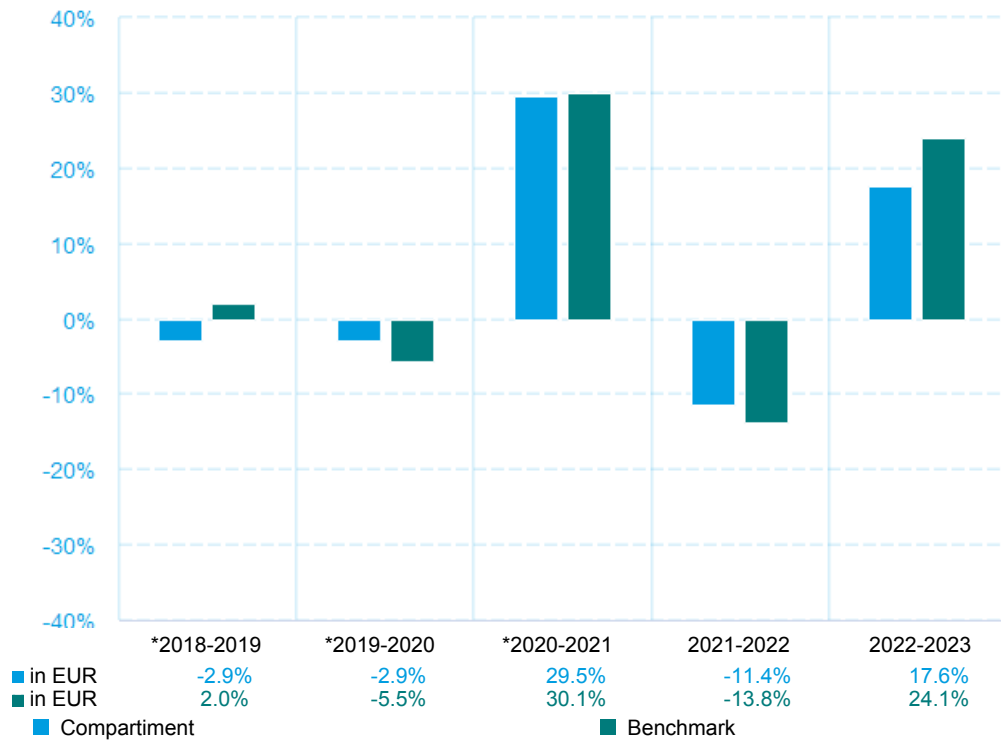
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



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
DIS	BE6299995397	EUR	17.65%	24.08%	10.51%	11.64%	4.93%	6.04%			02/01/2018	4.07%

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

\* Return on annual basis.

### Corporate Wealth shares

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

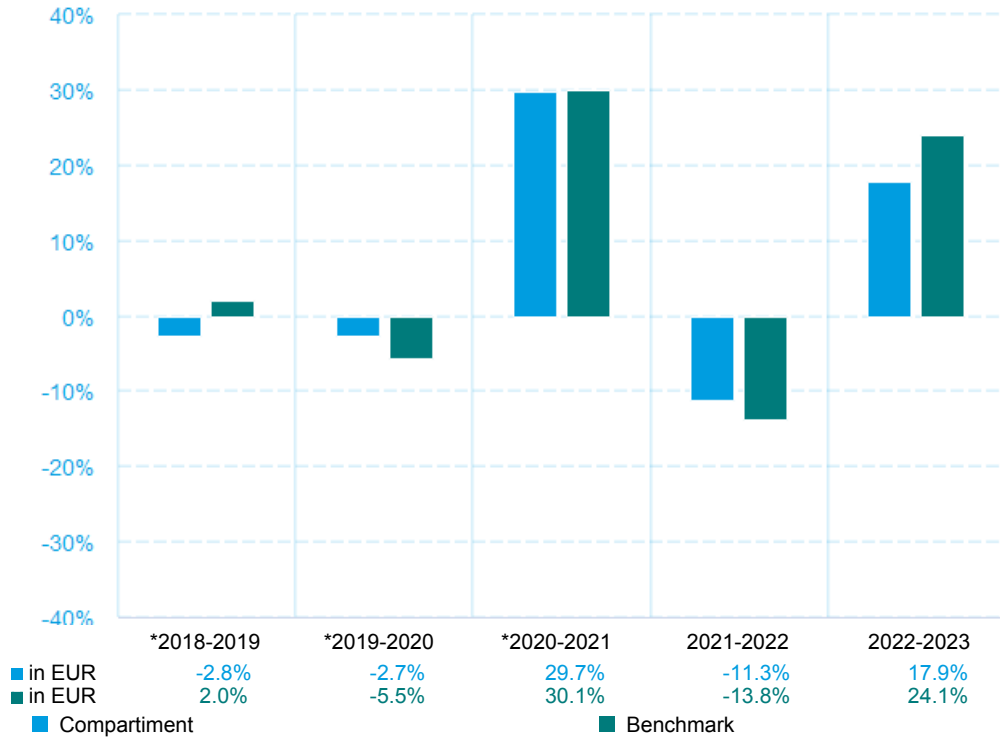
$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Discretionary Shares

BE6300846175  
 KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6300846175	EUR	17.92%	24.08%	10.73%	11.64%	5.13%	6.04%			02/01/2018	4.26%

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

\* Return on annual basis.

### Discretionary Shares

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

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

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,746%  
Transaction costs: 0,047%

#### Institutional Shares Distribution :

Ongoing charges : 0,278%  
Transaction costs: 0,047%

#### Corporate Shares Distribution :

Ongoing charges : 1,387%  
Transaction costs: 0,047%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,132%  
Transaction costs: 0,047%

#### Discretionary Shares Distribution :

Ongoing charges : 0,904%  
Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund Eurozone Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies in the euro area.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development , by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In accordance with the established strategy, the fund is and has been invested in a selection of equities from the Eurozone. The "Emu" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

### **2.1.8. Future policy**

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	739,826,841.93	630,670,727.28
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,335,987.85	
C.	Shares and similar instruments		
	a) Shares	739,504,561.28	590,277,618.68
	Of which securities lent	1,226,137.80	
D.	Other securities		5,493.32
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	454,261.81	46,851,016.80
B.	Payables		
	a) Accounts payable (-)		-12,909,221.53
	c) Borrowings (-)		-1.10
	d) Collateral (-)	-1,335,987.85	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	353,087.38	6,978,700.24
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		103,145.28
C.	Accrued expense (-)	-485,068.54	-636,024.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	739,826,841.93	630,670,727.28
<b>A.</b>	<b>Capital</b>	652,127,448.72	880,678,463.37
<b>B.</b>	<b>Income equalization</b>	-98,627.41	1,853,753.97
<b>D.</b>	<b>Result of the period</b>	87,798,020.62	-251,861,490.06
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,335,987.85	
IX.	Financial instruments lent	1,226,137.80	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	75,874,187.65	-260,728,788.84
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,473.90	-0.06
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	35,385,462.07	18,200,798.38
	Unrealised gains on investments	49,110,982.76	-93,764,289.25
	Realised losses on investments	-18,780,964.59	-128,613,003.17
	Unrealised losses on investments	10,150,233.51	-56,552,294.86
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	13,763,330.89	10,747,295.85
B.	Interests		
	a) Securities and money market instruments	54,036.74	
	b) Cash at bank and in hand and deposits	25,849.06	
C.	Interest on borrowings (-)	-12,340.33	-18,168.62
F.	Other investment income	32,553.50	22,385.44
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	631,269.78	1,502,162.96
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-841,410.55	-1,510,175.72
B.	Financial expenses (-)	-265.50	-351.20
C.	Custodian's fee (-)	-132,417.24	-152,573.89
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-13,359.18	-10,491.16
	Institutional B Shares	-1,036,848.42	-1,070,687.68
	b) Administration and accounting management	-346,507.10	-357,595.77
F.	Formation and organisation expenses (-)	-460.48	-321.72
H.	Services and sundry goods (-)	-3,150.90	-3,029.60
J.	Taxes		
	Classic Shares	-712.73	-547.35
	Institutional B Shares	-43,790.14	-48,905.35
L.	Other expenses (-)	-143,470.53	-231,697.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	11,932,306.87	8,867,298.84
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	87,798,020.62	-251,861,490.06
<b>VII.</b>	<b>Result of the period</b>	87,798,020.62	-251,861,490.06



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Eurozone Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ERSTE GROUP BANK AG -	115,928.00	EUR	32.090	3,720,129.52		0.50	0.50
<u>Belgium</u>							
AGEAS NV -	40,731.00	EUR	37.110	1,511,527.41		0.20	0.20
ANHEUSER-BUSCH INBEV NV -	374,835.00	EUR	51.830	19,427,698.05		2.63	2.63
D'IETEREN -	3,659.00	EUR	161.900	592,392.10		0.08	0.08
G.B.L. -	18,442.00	EUR	72.160	1,330,774.72		0.18	0.18
KBC GROUP -	17,808.00	EUR	63.920	1,138,287.36		0.15	0.15
RECTICEL -	27,018.00	EUR	10.900	294,496.20		0.04	0.04
SOLVAY -	50,202.00	EUR	102.300	5,135,664.60		0.69	0.69
U.C.B. -	79,144.00	EUR	81.200	6,426,492.80		0.87	0.87
WAREHOUSE DISTR. DE PAUW -	45,545.00	EUR	25.120	1,144,090.40		0.16	0.16
<u>Cyprus</u>							
AROWNTOWN PROPERTY HOLD SA -	900,934.00	EUR	1.057	952,287.24		0.13	0.13
<u>Finland</u>							
ELISA OYJ (HEL) A	27,819.00	EUR	48.940	1,361,461.86		0.18	0.18
NOKIA A	1,800,062.00	EUR	3.836	6,904,137.80		0.93	0.93
NORDEA BANK ABP -	585,551.00	EUR	9.966	5,835,601.27		0.79	0.79
ORION OYJ B	72,434.00	EUR	38.020	2,753,940.68		0.37	0.37
STORA ENSO OYJ R	60,486.00	EUR	10.625	642,663.75		0.09	0.09
<u>France</u>							
ACCOR -	119,035.00	EUR	34.020	4,049,570.70		0.55	0.55
AMUNDI SA -	19,753.00	EUR	54.050	1,067,649.65		0.14	0.14
AXA -	581,275.00	EUR	27.025	15,708,956.88		2.12	2.12
BNP PARIBAS SA -	101,846.00	EUR	57.720	5,878,551.12		0.80	0.80
CAPGEMINI SA -	35,796.00	EUR	173.550	6,212,395.80		0.84	0.84
DANONE SA -	79,351.00	EUR	56.140	4,454,765.14		0.60	0.60
DASSAULT SYSTEMES -	65,327.00	EUR	40.625	2,653,909.38		0.36	0.36
EDENRED -	7,968.00	EUR	61.340	488,757.12		0.07	0.07
EIFFAGE SA -	18,599.00	EUR	95.580	1,777,692.42		0.24	0.24
ESSILOR LUXOTTICA (PAR)	43,994.00	EUR	172.600	7,593,364.40		1.03	1.03
GECINA REG	6,354.00	EUR	97.550	619,832.70		0.08	0.08
HERMES INTL. (PAR)	7,704.00	EUR	1,990.000	15,330,960.00		2.07	2.07
IPSEN -	5,516.00	EUR	110.200	607,863.20		0.08	0.08
KERING -	17,448.00	EUR	505.600	8,821,708.80		1.19	1.19
L'OREAL -	171,058.00	EUR	427.100	73,058,871.80		9.88	9.88
LEGRAND (PAR)	6,882.00	EUR	90.800	624,885.60		0.09	0.08
LVMH-MOET HENNESSY LOUIS VUITT SE -	71,773.00	EUR	863.000	61,940,099.00		8.38	8.37
PERNOD RICARD SA -	55,429.00	EUR	202.400	11,218,829.60		1.52	1.52
PUBLICIS GROUPE SA -	342,687.00	EUR	73.500	25,187,494.50		3.41	3.41
SCHNEIDER ELECTRIC SE -	2,920.00	EUR	166.460	486,063.20		0.07	0.07
SOCIETE GENERALE SA -	91,198.00	EUR	23.800	2,170,512.40		0.29	0.29
SODEXHO ALLIANCE -	24,287.00	EUR	100.850	2,449,343.95		0.33	0.33
STMICROELECTRONICS NV -	78,284.00	EUR	45.565	3,567,010.46		0.48	0.48
UBI SOFT ENTERTAINMENT -	20,967.00	EUR	25.880	542,625.96		0.07	0.07
UNIBAIL-RODAMCO SE -	68,771.00	EUR	48.150	3,311,323.65		0.45	0.45
VINCI S.A. -	10,540.00	EUR	106.380	1,121,245.20		0.15	0.15
VIVENDI SA -	683,373.00	EUR	8.406	5,744,433.44		0.78	0.78
<u>Germany</u>							
ALLIANZ AG REG	91,278.00	EUR	213.200	19,460,469.60		2.63	2.63
ASCLEPION-MEDITEC AG -	9,386.00	EUR	99.040	929,589.44		0.13	0.13
BECHTLE AG -	13,095.00	EUR	36.320	475,610.40		0.06	0.06
BEIERSDORF AG -	116,080.00	EUR	121.250	14,074,700.00		1.90	1.90
COMMERZBANK AG -	194,771.00	EUR	10.150	1,976,925.65		0.27	0.27
DEUTSCHE BOERSE AG -	8,174.00	EUR	169.100	1,382,223.40		0.19	0.19
DEUTSCHE LUFTHANSA AG REG	312,338.00	EUR	9.379	2,929,418.10		0.40	0.40
DEUTSCHE POST AG -	260,639.00	EUR	44.655	11,638,834.55		1.57	1.57
DEUTSCHE TELEKOM INT FIN REG	965,289.00	EUR	19.976	19,282,613.06		2.61	2.61

HANNOVER RUECK SE (FRA) NAAM	2,977.00	EUR	194.350	578,579.95		0.08	0.08
HEIDELBERGCEMENT AG -	63,963.00	EUR	75.200	4,810,017.60		0.65	0.65
HENKEL KGAA PREF	95,145.00	EUR	73.260	6,970,322.70		0.94	0.94
INFINEON TECHNOLOGIES AG -	212,378.00	EUR	37.785	8,024,702.73		1.09	1.09
KNORR-BREMSE AG -	14,106.00	EUR	69.980	987,137.88		0.13	0.13
LEG IMMOBILIEN AG -	24,184.00	EUR	52.640	1,273,045.76		0.17	0.17
MERCK KGAA -	3,125.00	EUR	151.550	473,593.75		0.06	0.06
MUNCHENER RUCKVERSICHERUNG AG REG	53,386.00	EUR	343.600	18,343,429.60		2.48	2.48
SAP AG -	226,130.00	EUR	125.140	28,297,908.20		3.83	3.83
SCOUT24 AG -	34,916.00	EUR	58.080	2,027,921.28		0.27	0.27
SIEMENS HEALTHINEERS AG -	17,429.00	EUR	51.860	903,867.94		0.12	0.12
TELEFONICA DEUTSCHLAND HOLDING -	421,230.00	EUR	2.577	1,085,509.71		0.15	0.15
VONOVIA SE -	635,482.00	EUR	17.895	11,371,950.39		1.54	1.54
ZALANDO SE -	16,509.00	EUR	26.360	435,177.24		0.06	0.06
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	52,214.00	EUR	8.738	456,245.93		0.06	0.06
C.R.H. PLC -	214,367.00	EUR	50.500	10,825,533.50		1.46	1.46
KERRY GROUP PLC -	29,417.00	EUR	89.380	2,629,291.46		0.36	0.36
SMURFIT KAPPA PLC -	81,309.00	EUR	30.530	2,482,363.77		0.34	0.34
<u>Italy</u>							
ASSICURAZIONI GENERALI -	285,860.00	EUR	18.620	5,322,713.20		0.72	0.72
INFRASTRUTTURE SPA -	153,616.00	EUR	12.080	1,855,681.28		0.25	0.25
INTESA SANPAOLO SPA -	8,111,901.00	EUR	2.400	19,468,562.40		2.63	2.63
MEDIOBANCA (MIL)	262,255.00	EUR	10.960	2,874,314.80		0.39	0.39
MONCLER SPA -	37,976.00	EUR	63.340	2,405,399.84		0.33	0.33
NEXI SPA -	64,840.00	EUR	7.182	465,680.88		0.06	0.06
POSTE ITALIANE -	606,851.00	EUR	9.916	6,017,534.52		0.81	0.81
TELECOM ITALIA SPA (MIL)	1,932,208.00	EUR	0.258	498,123.22		0.07	0.07
TERNA RETE ELETTRICA NAZIONALE -	1,092,968.00	EUR	7.806	8,531,708.21		1.15	1.15
UNICREDIT SPA -	408,295.00	EUR	21.265	8,682,393.18		1.17	1.17
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	39,927.00	EUR	74.720	2,983,345.44		0.40	0.40
ABN AMRO GROUP N.V. -	113,445.00	EUR	14.230	1,614,322.35		0.22	0.22
ARGENX SE -	4,695.00	EUR	355.400	1,668,603.00		0.23	0.23
ASML HOLDING NV -	56,448.00	EUR	663.000	37,425,024.00		5.06	5.06
CNH INDUSTRIAL NV -	89,021.00	EUR	13.205	1,175,522.31		0.16	0.16
HEINEKEN -	48,624.00	EUR	94.180	4,579,408.32		0.62	0.62
HEINEKEN HOLDING (AMS)(A 25NLG)	14,536.00	EUR	79.650	1,157,792.40		0.16	0.16
ING GROEP NV -	789,788.00	EUR	12.338	9,744,404.34		1.32	1.32
JDE PEET'S BV -	32,200.00	EUR	27.260	877,772.00		0.12	0.12
JUST EAT TAKEAWAY.COM NV -	86,292.00	EUR	14.036	1,211,194.51		0.16	0.16
KON. AHOLD DELHAIZE NV -	79,991.00	EUR	31.260	2,500,518.66		0.34	0.34
KONINKLIJKE KPN NV -	439,842.00	EUR	3.269	1,437,843.50		0.19	0.19
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	74,157.00	EUR	19.808	1,468,901.86		0.20	0.20
PROSUS NV -	257,387.00	EUR	67.110	17,273,241.57		2.34	2.34
QIAGEN NV -	131,672.00	EUR	41.140	5,416,986.08		0.73	0.73
RANDSTAD NV (AMS)	36,177.00	EUR	48.310	1,747,710.87		0.24	0.24
UNIVERSAL MUSIC GROUP NV -	725,188.00	EUR	20.350	14,757,575.80		2.00	2.00
WOLTERS KLUWER -	5,710.00	EUR	116.300	664,073.00		0.09	0.09
<u>Spain</u>							
ACCIONA SA -	22,354.00	EUR	155.400	3,473,811.60		0.47	0.47
AENA SA -	21,265.00	EUR	148.000	3,147,220.00		0.43	0.43
AMADEUS IT GROUP SA -	92,350.00	EUR	69.700	6,436,795.00		0.87	0.87
BANCO BILBAO VIZCAYA ARGENTARIA -	2,107,100.00	EUR	7.032	14,817,127.20		2.00	2.00
BANCO SANTANDER CENTRAL HISPANO SA -	5,179,532.00	EUR	3.385	17,532,715.82		2.37	2.37
CELLNEX TELECOM SAU -	55,293.00	EUR	36.990	2,045,288.07		0.28	0.28
CORP ACCIONA ENERGIAS RENOVABL -	28,274.00	EUR	30.620	865,749.88		0.12	0.12
EDP RENOVAVEIS SA -	189,174.00	EUR	18.295	3,460,938.33		0.47	0.47
INDUSTRIA DE DISENO TEXTIL SA -	496,217.00	EUR	35.460	17,595,854.82		2.38	2.38
RED ELECTRICA DE ESPANA -	265,332.00	EUR	15.385	4,082,132.82		0.55	0.55
TELEFONICA SA -	164,910.00	EUR	3.716	612,805.56		0.08	0.08
<u>Switzerland</u>							
DSM-FIRMENICH AG -	16,431.00	EUR	98.620	1,620,425.22		0.22	0.22
Total shares				739,504,561.30		100.00	99.96
TOTAL SECURITIES PORTFOLIO				739,504,561.30		100.00	99.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,335,987.85	EUR	1.000	1,335,987.85		0.00	0.18
TOTAL RECEIVED COLLATERAL				1,335,987.85		0.00	0.18
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	349,849.66	EUR	1.000	349,849.66		0.00	0.05
KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
KBC GROUP USD	3,532.31	USD	1.000	3,237.68		0.00	0.00

Total demand accounts				353,087.38		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				353,087.38		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	454,261.81	EUR	1.000	454,261.81		0.00	0.06
Total receivables				454,261.81		0.00	0.06
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,335,987.85	EUR	1.000	-1,335,987.85		0.00	-0.18
Payables				-1,335,987.85		0.00	-0.18
TOTAL RECEIVABLES AND PAYABLES				-881,726.04		0.00	-0.12
OTHER							
Expenses payable		EUR		-485,068.54		0.00	-0.06
TOTAL OTHER				-485,068.54		0.00	-0.07
TOTAL NET ASSETS				739,826,841.90		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	3.03	0.42	0.28	0.50
Belgium	5.11	9.39	6.12	5.09
Canada	0.19	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.22
Cyprus	0.00	0.00	0.00	0.13
Germany	21.33	20.01	14.30	21.29
Spain	5.50	6.94	8.55	10.02
Finland	3.54	3.01	4.38	2.36
France	39.36	37.18	44.08	36.05
Ireland	0.54	2.21	3.43	2.22
Italy	4.25	5.75	4.66	7.57
Netherlands	17.03	14.81	14.10	14.55
Portugal	0.12	0.28	0.00	0.00
U.S.A.	0.00	0.00	0.10	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	16.76	16.16	8.92	6.60
Consum(cycl)	26.95	30.58	38.18	32.60
Cons.goods	7.84	12.40	14.35	10.10
Pharma	2.93	6.64	5.73	3.62
Financials	25.80	27.60	20.63	25.19
Technology	14.77	2.99	7.40	14.00
Telecomm.	0.46	0.30	0.00	3.55
Utilities	0.78	1.01	1.44	1.82
Real est.	0.90	0.89	2.97	2.52
Various	2.81	1.43	0.38	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	99.90	100.00
US DOLLAR	0.00	0.00	0.10	0.00
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	520,046,300.92
<b>Sales</b>	413,613,523.32
<b>Total 1</b>	933,659,824.24
<b>Subscriptions</b>	240,958,454.99
<b>Redemptions</b>	146,383,049.44
<b>Total 2</b>	387,341,504.43
<b>Monthly average of total assets</b>	693,626,118.08
<b>Turnover rate</b>	78.76%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	835.42		0.00		835.42		835.42
2022 - 12	695.90		147.00		1,384.32		1,384.32
2023 - 06	214.77		13.00		1,586.09		1,586.09

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,127,972.23		0.00	
2022 - 12	854,663.65		162,903.88	
2023 - 06	251,540.29		15,400.88	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,150,276.36	1,376.88	
2022 - 12	1,468,976.33	1,061.15	
2023 - 06	1,922,703.38	1,212.23	

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	512,665.34		296,880.00		593,153.96		593,153.96
2022 - 12	459,088.03		539,684.00		512,557.99		512,557.99
2023 - 06	200,316.20		121,512.00		591,362.18		591,362.18

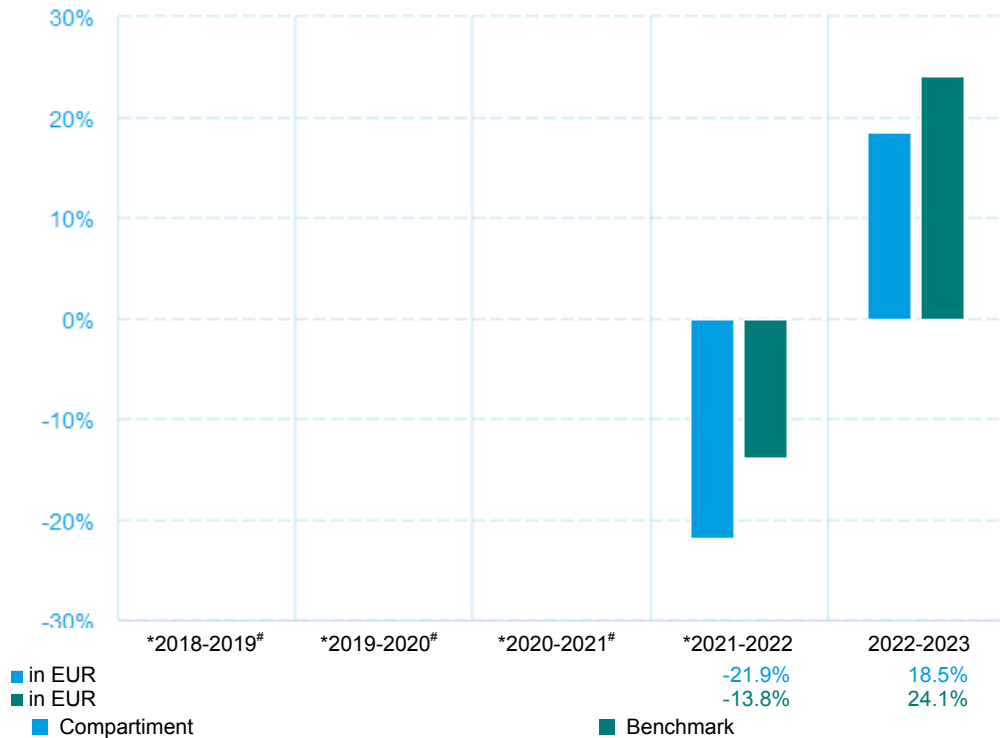
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	657,131,202.62		392,632,589.71	
2022 - 12	574,141,974.44		614,136,513.19	
2023 - 06	241,737,541.46		147,794,700.95	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	824,986,250.56	1,390.85	
2022 - 12	556,380,865.10	1,085.50	
2023 - 06	737,904,138.55	1,247.80	

## 2.4.5. Performance figures

### Classic Shares

BE6307731156  
KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6307731156	EUR	18.46%	24.08%							05/11/2018	-4.33%

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

\* Return on annual basis.

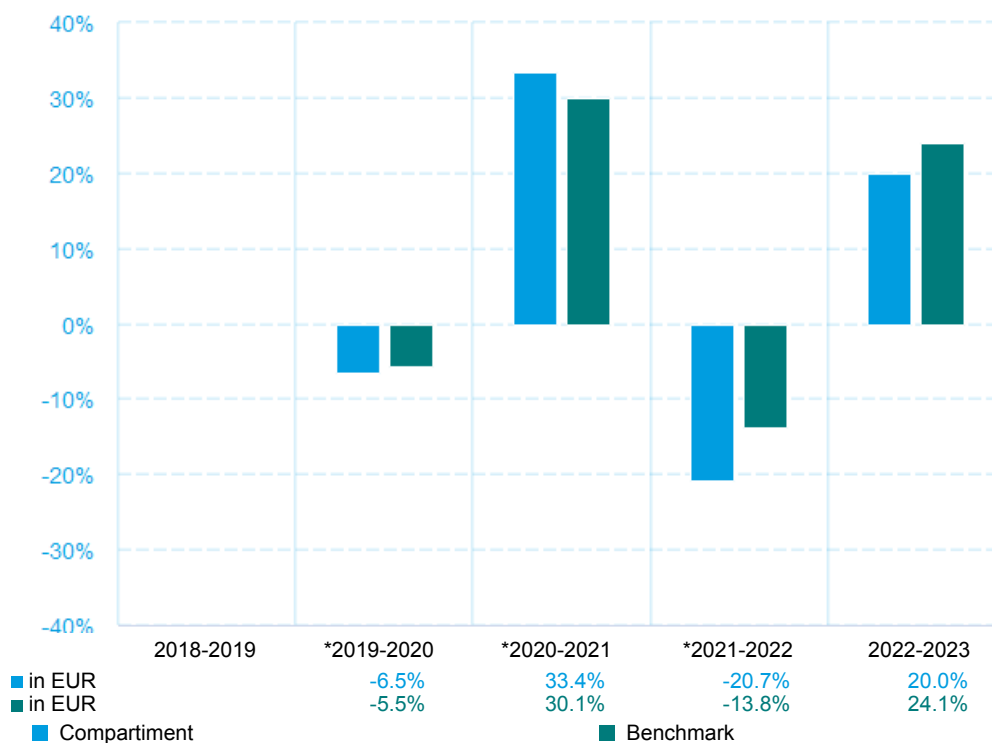
### Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Institutional B Shares

BE6307732162

KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6307732162	EUR	19.96%	24.08%	8.26%	11.64%					05/11/2018	4.87%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
  
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:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,692%

Transaction costs: 0,268%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,432%

Transaction costs: 0,268%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 35.123,88 EUR and for the Management Company 14.049,55 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 24846576 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AROUNDTOWN SA	EUR	751 786	1,06	794 637,80
LVMH MOET HENNESSY LOUIS VUI	EUR	500	863,00	431 500,00
Total				1 226 137,80
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 0.9 22JUN29 144A	EUR	986 909	EUR	873 217,08
NEDERLAND 2013 01.75% 15/07/2023	EUR	454 020	EUR	460 907,86
NETHERLANDS GOVER 0.75 15JUL28 144A	EUR	2 040	EUR	1 862,90
Total				1 335 987,84

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,17	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.226.137,80	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,17	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	873.217,08	EUR
Kingdom of the Netherlands	462.770,76	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIUM 0.9 22JUN29 144A	NR	EUR	above one year
NEDERLAND 2013 01.75% 15/07/2023	NR	EUR	one week to one month
NETHERLANDS GOVER 0.75 15JUL28 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.335.987,85	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	54.036,74	14.049,55	4.863,31
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	18.912,86		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Family Enterprises

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 30 June 2014  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 30 June 2014  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 30 July 2014  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Capitalisation**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Distribution**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested primarily in shares of listed family enterprises in Europe and North America.

To be considered as a family enterprise, the following conditions must be met:

- one family owns, directly or indirectly (e.g. through a company or foundation), the highest number of shares (percentage of interest) in the company and;
- one or more members of this family sit on the company's board of directors, directly or indirectly (e.g. through a company or by formal mandate from a third party).

Companies with strong family roots focus on the long term. Family enterprise shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long - term strategy and implement it in practice, too.

(\*) In the case of indirect shareholding, the percentage interest is calculated by multiplying the successive percentage interest.

For example:

Family X owns 60% of the shares of Company A, which in turn owns 50% of the shares of Company B. Consequently, Family X's percentage of interest in company B is 30%.

The fund is actively managed without referring to any benchmark.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas

intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	204,409,228.13	195,939,762.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	460,173.74	2,967,815.86
C.	Shares and similar instruments		
	a) Shares	204,198,947.32	194,889,621.06
	Of which securities lent	414,092.74	2,593,977.22
D.	Other securities		43,884.33
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	6,582.87	5,949,275.25
B.	Payables		
	a) Accounts payable (-)	-72,446.88	-5,375,499.52
	c) Borrowings (-)	-5,657.98	-5,319,946.13
	d) Collateral (-)	-460,173.74	-2,967,815.86
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	432,955.36	5,911,773.79
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	42,448.92	37,111.53
C.	Accrued expense (-)	-193,601.48	-196,458.12
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	204,409,228.13	195,939,762.19
<b>A.</b>	<b>Capital</b>	187,774,249.81	259,509,365.71
<b>B.</b>	<b>Income equalization</b>	-12,420.48	-17,138.93
<b>D.</b>	<b>Result of the period</b>	16,647,398.80	-63,552,464.59
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	460,173.74	2,967,815.86
IX.	Financial instruments lent	414,092.74	2,593,977.22

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	18,241,634.32	-64,724,910.84
D.	Other securities		-17,189.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,164,878.62	343,350.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,415,031.45	8,307,404.72
	Unrealised gains on investments	14,528,283.76	-43,370,836.62
	Realised losses on investments	-1,264,551.56	-5,474,899.09
	Unrealised losses on investments	397,992.05	-23,860,418.56
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,345,850.93	2,928,150.86
B.	Interests		
	a) Securities and money market instruments	68,804.91	26,731.23
	b) Cash at bank and in hand and deposits	4,725.86	55.48
C.	Interest on borrowings (-)	-60.93	-2,542.23
F.	Other investment income	27,689.20	23,438.80
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-14,139.17	-65,136.32
B.	Financial expenses (-)	-77.43	-118.35
C.	Custodian's fee (-)	-39,450.48	-46,182.08
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,567,005.09	-1,761,684.09
	Corporate Wealth Office shares	-24,915.40	-26,915.95
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-100,310.69	-112,668.71
E.	Administrative expenses (-)	0.72	1.76
F.	Formation and organisation expenses (-)	-469.35	-4,660.03
H.	Services and sundry goods (-)	-3,133.19	-3,108.65
J.	Taxes		
	Classic Shares	-91,360.75	-87,692.84
	Corporate Wealth Office shares	-2,204.00	-1,990.84
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-33,302.04	-19,393.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	570,643.10	846,284.97
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	16,647,398.80	-63,552,464.59
<b>VII.</b>	<b>Result of the period</b>	16,647,398.80	-63,552,464.59

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	24,571.00	EUR	51.050	1,254,349.55		0.61	0.61
PALFINGER AG -	10,986.00	EUR	27.900	306,509.40		0.15	0.15
SCHOELLER-BLECKMAN OILFIELD -	13,852.00	EUR	53.100	735,541.20		0.36	0.36
<u>Belgium</u>							
ACKERMANS VH NV -	4,393.00	EUR	150.800	662,464.40		0.32	0.32
D'IETEREN -	4,902.00	EUR	161.900	793,633.80		0.39	0.39
FINANCIERE DE TUBIZE (BRU)	17,352.00	EUR	71.000	1,231,992.00		0.60	0.60
JENSEN-GROUP NV (BRU)	16,835.00	EUR	30.800	518,518.00		0.25	0.25
LOTUS BAKERIES (BRU)	284.00	EUR	7,270.000	2,064,680.00		1.01	1.01
MELEXIS NV -	12,117.00	EUR	89.900	1,089,318.30		0.53	0.53
RECTICEL -	92,129.00	EUR	10.900	1,004,206.10		0.49	0.49
TESSENDERLO GROUP -	27,023.00	EUR	30.000	810,690.00		0.40	0.40
WAREHOUSE DISTR. DE PAUW -	39,556.00	EUR	25.120	993,646.72		0.49	0.49
X-FAB SILICON FOUNDRIES SE -	300,043.00	EUR	9.920	2,976,426.56		1.46	1.46
<u>Canada</u>							
THOMSON REUTERS CORP -	15,244.00	CAD	178.860	1,888,624.04		0.93	0.92
<u>Denmark</u>							
ALM. BRAND A/S -	836,675.00	DKK	10.680	1,200,079.96		0.59	0.59
COLOPLAST A/S B	5,363.00	DKK	853.200	614,526.74		0.30	0.30
NOVO NORDISK A/S B	9,698.00	DKK	1,099.400	1,431,924.27		0.70	0.70
ROYAL UNIBREW SA -	17,052.00	DKK	610.000	1,396,970.70		0.68	0.68
<u>Finland</u>							
CARGOTEC CORP -B-	15,366.00	EUR	50.350	773,678.10		0.38	0.38
DETECTION TECHNOLOGY OY -	21,198.00	EUR	14.900	315,850.20		0.16	0.16
KONE CORP. -	10,048.00	EUR	47.830	480,595.84		0.24	0.24
<u>France</u>							
ARGAN SA -	6,618.00	EUR	68.000	450,024.00		0.22	0.22
BENETEAU -	76,912.00	EUR	15.480	1,190,597.76		0.58	0.58
BIOMERIEUX -	17,487.00	EUR	96.120	1,680,850.44		0.82	0.82
DASSAULT SYSTEMES -	24,927.00	EUR	40.625	1,012,659.38		0.50	0.50
ESI GROUP (PAR)	53,302.00	EUR	148.000	7,888,696.00		3.86	3.87
ESSILOR LUXOTTICA (PAR)	9,213.00	EUR	172.600	1,590,163.80		0.78	0.78
EUROFINS SCIENTIFIC -	24,635.00	EUR	58.160	1,432,771.60		0.70	0.70
HERMES INTL. (PAR)	724.00	EUR	1,990.000	1,440,760.00		0.71	0.71
ID LOGISTICS GROUP -	3,131.00	EUR	270.000	845,370.00		0.41	0.41
INTERPARFUMS -	21,568.00	EUR	65.300	1,408,390.40		0.69	0.69
IPSEN -	23,340.00	EUR	110.200	2,572,068.00		1.26	1.26
IPSOS -	20,235.00	EUR	50.950	1,030,973.25		0.51	0.50
L'OREAL -	3,279.00	EUR	427.100	1,400,460.90		0.69	0.69
LECTRA -	20,212.00	EUR	27.300	551,787.60		0.27	0.27
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,162.00	EUR	863.000	1,865,806.00		0.91	0.91
OVH GROUPE SAS -	55,411.00	EUR	9.460	524,188.06		0.26	0.26
REMY COINTREAU SA -	4,743.00	EUR	146.950	696,983.85		0.34	0.34
ROBERTET SA -	958.00	EUR	834.000	798,972.00		0.39	0.39
TRIGANO SA -	14,707.00	EUR	131.300	1,931,029.10		0.95	0.95
VIRBAC SA -	893.00	EUR	270.500	241,556.50		0.12	0.12
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	3,336.00	EUR	99.040	330,397.44		0.16	0.16
ATOSS SOFTWARE AG -	3,780.00	EUR	207.500	784,350.00		0.38	0.38
BASLER AG (FRA)	18,075.00	EUR	17.100	309,082.50		0.15	0.15
BEIERSDORF AG -	14,567.00	EUR	121.250	1,766,248.75		0.87	0.86
BRAIN BIOTECHNOLOGY RESEARCH & -	58,105.00	EUR	4.080	237,068.40		0.12	0.12
COMPUGROUP MEDICAL SE &CP KGAA -	6,929.00	EUR	45.080	312,359.32		0.15	0.15
CTS EVENTIM AG -	20,867.00	EUR	57.850	1,207,155.95		0.59	0.59
DERMAPHARM HOLDING SE -	24,358.00	EUR	45.300	1,103,417.40		0.54	0.54
ELMOS SEMICONDUCTOR AG (FRA)	22,848.00	EUR	75.200	1,718,169.60		0.84	0.84
FUCHS PETROLUB SE PREF	42,397.00	EUR	36.220	1,535,619.34		0.75	0.75

HYPOPORT AG -	1,690.00	EUR	167.300	282,737.00		0.14	0.14
KRONES AG (FRA)	6,394.00	EUR	111.100	710,373.40		0.35	0.35
MANZ AG -	3,935.00	EUR	19.040	74,922.40		0.04	0.04
MBB INDUSTRIES -	7,122.00	EUR	79.800	568,335.60		0.28	0.28
MENSCH UND MASCHINE SOFTWARE S -	10,959.00	EUR	54.600	598,361.40		0.29	0.29
MERCK KGAA -	9,877.00	EUR	151.550	1,496,859.35		0.73	0.73
NABALTEC AG -	18,299.00	EUR	19.400	355,000.60		0.17	0.17
NEMETSCHKE SE -	12,024.00	EUR	68.640	825,327.36		0.40	0.40
RATIONAL AG -	1,732.00	EUR	663.000	1,148,316.00		0.56	0.56
SARTORIUS AG -	2,900.00	EUR	258.000	748,200.00		0.37	0.37
SIXT AG (FRA)	8,499.00	EUR	109.700	932,340.30		0.46	0.46
STEICO SE -	2,951.00	EUR	30.350	89,562.85		0.04	0.04
STO SE & CO KGAA -	2,502.00	EUR	153.600	384,307.20		0.19	0.19
STROOER SE & CO KGAA -	24,779.00	EUR	44.500	1,102,665.50		0.54	0.54
VA-Q-TEC AG -	15,496.00	EUR	26.000	402,896.00		0.20	0.20
VERBIO AG -	8,204.00	EUR	36.850	302,317.40		0.15	0.15
WACKER CHEMIE AG -	6,032.00	EUR	125.600	757,619.20		0.37	0.37
WUESTENROT & WUERTTEMBERGISCHE -	25,346.00	EUR	15.680	397,425.28		0.20	0.19
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	18,623.00	USD	125.620	2,144,290.80		1.05	1.05
<u>Italy</u>							
BREMBO SPA -	60,822.00	EUR	13.580	825,962.76		0.40	0.40
DAVIDE CAMPARI - MILANO SPA -	106,800.00	EUR	12.690	1,355,292.00		0.66	0.66
ERG SPA -	55,679.00	EUR	26.980	1,502,219.42		0.74	0.74
INTERPUMP GROUP SPA -	39,265.00	EUR	50.880	1,997,803.20		0.98	0.98
MEDIOBANCA (MIL)	215,960.00	EUR	10.960	2,366,921.60		1.16	1.16
MONCLER SPA -	21,745.00	EUR	63.340	1,377,328.30		0.68	0.67
RECORDATI SPA -	23,961.00	EUR	43.750	1,048,293.75		0.51	0.51
REPLY SPA -	11,643.00	EUR	104.100	1,212,036.30		0.59	0.59
SESA SPA -	2,517.00	EUR	114.400	287,944.80		0.14	0.14
TAMBURI INVESTMENT PARTNERS SP -	122,663.00	EUR	9.230	1,132,179.49		0.55	0.55
<u>Japan</u>							
NIDEC -	26,900.00	JPY	7,845.000	1,338,281.43		0.66	0.66
<u>Luxembourg</u>							
GRAND CITY PROPERTIES SA -	68,145.00	EUR	7.195	490,303.28		0.24	0.24
TENARIS SA -	88,040.00	EUR	13.715	1,207,468.60		0.59	0.59
<u>Netherlands</u>							
AALBERTS NV (AMS)	23,389.00	EUR	38.530	901,178.17		0.44	0.44
APERAM -	9,629.00	EUR	28.580	275,196.82		0.14	0.14
FERRARI NV -	5,505.00	EUR	299.500	1,648,747.50		0.81	0.81
HEINEKEN -	6,334.00	EUR	94.180	596,536.12		0.29	0.29
OCI NV -	33,054.00	EUR	21.970	726,196.38		0.36	0.36
<u>Norway</u>							
AKER ASA -	37,089.00	NOK	608.500	1,930,845.63		0.95	0.95
AKER BP ASA -	70,618.00	NOK	251.800	1,521,293.42		0.75	0.74
<u>Poland</u>							
CD PROJEKT SA -	15,883.00	PLN	154.850	554,852.46		0.27	0.27
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	56,889.00	EUR	10.720	609,850.08		0.30	0.30
JERONIMO MARTINS -	39,729.00	EUR	25.240	1,002,759.96		0.49	0.49
NOS SPGS (LIS)	438,939.00	EUR	3.256	1,429,185.38		0.70	0.70
<u>Spain</u>							
ACCIONA SA -	9,553.00	EUR	155.400	1,484,536.20		0.73	0.73
BANKINTER S.A. (MAD)	460,140.00	EUR	5.630	2,590,588.20		1.27	1.27
GRIFOLS SA -B-	97,829.00	EUR	8.310	812,958.99		0.40	0.40
GRUPO CATALANA OCCIDENTE SA -	49,127.00	EUR	28.150	1,382,925.05		0.68	0.68
INDUSTRIA DE DISENO TEXTIL SA -	67,937.00	EUR	35.460	2,409,046.02		1.18	1.18
LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	42.340	1,117,903.02		0.55	0.55
<u>Sweden</u>							
AXFOOD AB -	29,077.00	SEK	228.200	563,072.68		0.28	0.28
BURE EQUITY AB -	27,939.00	SEK	250.600	594,143.22		0.29	0.29
EMBRACER GROUP AB -	191,125.00	SEK	26.960	437,256.84		0.21	0.21
EVOLUTION GAMING GROUP AB -	19,742.00	SEK	1,365.800	2,288,113.04		1.12	1.12
FORTNOX AB -	49,781.00	SEK	63.680	269,008.43		0.13	0.13
HEXAGON AB -B-	76,184.00	SEK	132.750	858,217.81		0.42	0.42
HEXPOL AB -	46,533.00	SEK	114.300	451,342.78		0.22	0.22
HMS NETWORKS AB -	2,055.00	SEK	528.000	92,075.69		0.05	0.05
INVESTOR AB B	118,210.00	SEK	215.650	2,163,231.01		1.06	1.06
LIFCO AB -	46,917.00	SEK	234.300	932,828.37		0.46	0.46
NIBE INDUSTRIER AB -	99,072.00	SEK	102.400	860,894.85		0.42	0.42
PARADOX INTERACTIVE AB -	48,722.00	SEK	272.200	1,125,414.35		0.55	0.55
SKANDINAVISKA ENSKILDA A	209,169.00	SEK	119.150	2,114,903.65		1.04	1.03
TF BANK AB -	25,078.00	SEK	159.600	339,644.83		0.17	0.17
<u>Switzerland</u>							

COCA-COLA HBC AG -	62,177.00	GBP	23.450	1,699,076.71		0.83	0.83
EMMI AG -	1,295.00	CHF	863.000	1,144,992.51		0.56	0.56
EMS-CHEMIE HOLDING AG -	1,599.00	CHF	677.000	1,109,070.66		0.54	0.54
INFICON HOLDING AG -	593.00	CHF	1,080.000	656,146.07		0.32	0.32
KARDEX HOLDING AG -	5,396.00	CHF	200.500	1,108,430.33		0.54	0.54
KUEHNE & NAGEL INT'L AG -	6,464.00	CHF	264.700	1,752,981.66		0.86	0.86
LEM HOLDING SA -	186.00	CHF	2,240.000	426,857.63		0.21	0.21
MONTANA AEROSPACE AG -	23,839.00	CHF	14.440	352,677.14		0.17	0.17
PARTNERS GROUP AG -	880.00	CHF	841.600	758,770.58		0.37	0.37
ROCHE HOLDING GENOTS	5,641.00	CHF	273.500	1,580,649.26		0.77	0.77
SENSIRION HOLDING AG -	10,067.00	CHF	98.000	1,010,760.42		0.50	0.49
SONOVA HOLDING AG -	5,097.00	CHF	238.200	1,243,879.97		0.61	0.61
STRAUMANN HOLDING AG REG	2,714.00	CHF	145.150	403,597.96		0.20	0.20
VAT GROUP AG -	3,742.00	CHF	370.000	1,418,494.28		0.70	0.69
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	35,253.00	GBP	19.910	817,914.14		0.40	0.40
COMPUTACENTER PLC -	53,948.00	GBP	22.900	1,439,631.06		0.71	0.70
RENISHAW PLC -	31,243.00	GBP	39.020	1,420,628.00		0.70	0.70
SOFTCAT PLC -	17,922.00	GBP	14.160	295,726.40		0.14	0.14
<u>U.S.A.</u>							
AMKOR TECHNOLOGY INC -	76,179.00	USD	29.750	2,077,291.70		1.02	1.02
ARISTA NETWORKS INC -	21,014.00	USD	162.060	3,121,474.65		1.53	1.53
AUTONATION INC -	8,769.00	USD	164.610	1,323,066.08		0.65	0.65
BENTLEY SYSTEMS INC -	69,327.00	USD	54.230	3,446,015.77		1.69	1.69
BERKSHIRE HATHAWAY INC. B	6,128.00	USD	341.000	1,915,351.05		0.94	0.94
BOYD GAMING CORP -	21,687.00	USD	69.370	1,378,943.35		0.68	0.68
BROWN-FORMAN CORPORATION B	36,050.00	USD	66.780	2,206,616.87		1.08	1.08
BRUKER CORP -	31,901.00	USD	73.920	2,161,431.64		1.06	1.06
CAMPBELL SOUP CO -	34,922.00	USD	45.710	1,463,138.97		0.72	0.72
COLUMBIA SPORTSWEAR CO -	17,243.00	USD	77.240	1,220,760.15		0.60	0.60
DELL TECHNOLOGIES INC -	46,540.00	USD	54.110	2,308,230.43		1.13	1.13
ESTEE LAUDER -	12,707.00	USD	196.380	2,287,260.00		1.12	1.12
GLOBUS MEDICAL INC -	32,640.00	USD	59.540	1,781,288.36		0.87	0.87
HCA HEALTHCARE INC -	11,213.00	USD	303.480	3,119,084.55		1.53	1.53
HEICO CORP -	9,809.00	USD	176.940	1,590,838.19		0.78	0.78
JEFFERIES FINANCIAL GROUP INC -	91,146.00	USD	33.170	2,771,139.16		1.36	1.36
LEVI STRAUSS & CO -	98,462.00	USD	14.430	1,302,297.58		0.64	0.64
MACOM TECHNOLOGY SOLUTIONS -	19,121.00	USD	65.530	1,148,486.83		0.56	0.56
MARRIOTT INTERNATIONAL -	13,599.00	USD	183.690	2,289,642.81		1.12	1.12
NEW YORK TIMES -	79,349.00	USD	39.380	2,864,127.97		1.40	1.40
OLD DOMINION FREIGHT LINE INC -	3,853.00	USD	369.750	1,305,817.37		0.64	0.64
PAYLOCITY HOLDING CORP -	8,030.00	USD	184.530	1,358,181.39		0.67	0.66
ROLLINS INC -	72,107.00	USD	42.830	2,830,745.01		1.39	1.39
SHUTTERSTOCK INC -	41,411.00	USD	48.670	1,847,363.31		0.91	0.90
SITIME CORP -	728.00	USD	117.970	78,718.75		0.04	0.04
SS&C TECHNOLOGIES INC -	49,594.00	USD	60.600	2,754,717.14		1.35	1.35
TYSON FOODS INC -A-	27,705.00	USD	51.040	1,296,116.59		0.64	0.63
VICOR CORP -	25,326.00	USD	54.000	1,253,532.54		0.61	0.61
VITESSE ENERGY INC -	17,386.00	USD	22.400	356,962.79		0.18	0.18
WALMART INC -	15,340.00	USD	157.180	2,210,028.60		1.08	1.08
WESTLAKE CHEMICAL CORP -	13,745.00	USD	119.470	1,505,146.79		0.74	0.74
ZOOM VIDEO COMMUNICATIONS INC -	16,619.00	USD	67.880	1,034,003.41		0.51	0.51
Total shares				204,198,947.30		100.00	99.90
TOTAL SECURITIES PORTFOLIO				204,198,947.30		100.00	99.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	460,173.74	EUR	1.000	460,173.74		0.00	0.23
TOTAL RECEIVED COLLATERAL				460,173.74		0.00	0.23
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	2,686.73	CAD	1.000	1,861.05		0.00	0.00
KBC GROUP CHF	55,604.40	CHF	1.000	56,968.04		0.00	0.03
KBC GROUP DKK	-37,362.52	DKK	1.000	-5,017.86		0.00	-0.00
KBC GROUP EURO	-640.12	EUR	1.000	-640.12		0.00	0.00
KBC GROUP GBP	9,502.56	GBP	1.000	11,073.40		0.00	0.01
KBC GROUP JPY	819,421.00	JPY	1.000	5,196.48		0.00	0.00
KBC GROUP NOK	1,026,858.33	NOK	1.000	87,852.15		0.00	0.04
KBC GROUP PLN	17,893.76	PLN	1.000	4,036.78		0.00	0.00
KBC GROUP SEK	612,471.74	SEK	1.000	51,973.90		0.00	0.03
KBC GROUP USD	233,466.97	USD	1.000	213,993.56		0.00	0.11
Total demand accounts				427,297.38		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				427,297.38		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							



<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	6,582.87	EUR	1.000	6,582.87		0.00	0.00
Total receivables				6,582.87		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-460,173.74	EUR	1.000	-460,173.74		0.00	-0.23
KBC GROUP EUR PAYABLE	-72,446.88	EUR	1.000	-72,446.88		0.00	-0.04
Payables				-532,620.62		0.00	-0.26
TOTAL RECEIVABLES AND PAYABLES				-526,037.75		0.00	-0.26
OTHER							
Interest receivable		EUR		42,448.92		0.00	0.02
Expenses payable		EUR		-193,601.48		0.00	-0.09
TOTAL OTHER				-151,152.56		0.00	-0.07
TOTAL NET ASSETS				204,409,228.10		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Austria	1.35	1.23	1.23	1.12
Belgium	11.23	10.30	6.40	6.11
Canada	0.69	0.00	0.88	0.92
Switzerland	3.19	3.13	6.53	7.17
Germany	19.76	17.79	11.07	10.02
Denmark	0.94	1.16	2.08	2.27
Spain	5.83	7.78	4.88	4.81
Finland	2.36	1.90	1.02	0.76
France	23.53	22.36	14.41	14.94
U.K.	1.47	1.06	1.73	1.95
Ireland	0.52	0.26	0.00	0.00
Israel	0.00	0.00	1.07	1.05
Italy	11.43	9.74	6.04	6.39
Japan	0.00	0.00	0.68	0.65
Luxembourg	0.83	1.10	1.03	0.83
Netherlands	6.46	5.43	2.39	2.02
Norway	1.65	2.08	2.36	1.68
Poland	0.25	0.16	0.23	0.27
Portugal	1.04	2.31	2.38	1.49
Sweden	4.52	4.14	6.19	6.41
U.S.A.	2.95	8.07	27.40	29.14
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	27.30	27.07	24.06	20.60
Consum(cycl)	19.24	18.10	18.33	19.08
Cons.goods	11.66	10.85	11.31	11.73
Pharma	11.09	12.00	13.71	13.43
Financials	8.48	11.03	9.67	9.71
Technology	19.57	18.40	20.95	23.74
Telecomm.	0.95	1.06	0.90	0.76
Real est.	1.71	1.49	1.07	0.95
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	0.00	0.00	0.88	0.92
SWISS FRANC	2.86	2.99	5.79	6.37
DANISH KRONE	0.94	1.16	2.08	2.27
EURO	85.03	79.87	50.85	48.28
POUND STERLING	1.96	1.35	2.47	2.79
JAPANESE YEN	0.00	0.00	0.68	0.65
NORWEGIAN KRONE	1.65	2.25	2.36	1.72
POLISH ZLOTY	0.25	0.16	0.23	0.27
SWEDISH KRONA	4.52	4.27	6.19	6.44
US DOLLAR	2.79	7.95	28.47	30.29
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	10,151,993.46
<b>Sales</b>	13,628,096.35
<b>Total 1</b>	23,780,089.81
<b>Subscriptions</b>	3,899,954.59
<b>Redemptions</b>	6,459,354.18
<b>Total 2</b>	10,359,308.77
<b>Monthly average of total assets</b>	200,973,959.48
<b>Turnover rate</b>	6.68%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	4,801.72	846.07	18,026.24	7,768.37	98,313.76	46,633.62	144,947.38
2022 - 12	5,250.65	1,036.49	8,716.99	6,662.31	94,847.41	41,007.79	135,855.20
2023 - 06	1,830.77	452.24	2,732.81	1,384.00	93,945.38	40,076.03	134,021.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,225,513.58	1,353,185.20	30,510,135.49	11,755,977.52
2022 - 12	8,165,150.40	1,512,314.06	13,258,040.60	8,988,077.82
2023 - 06	2,760,200.89	601,046.44	4,129,032.79	1,838,712.87

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	259,578,974.85	1,846.82	1,672.86
2022 - 12	187,123,322.87	1,423.32	1,271.09
2023 - 06	199,702,809.97	1,547.62	1,355.19

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

## Corporate Wealth Office shares

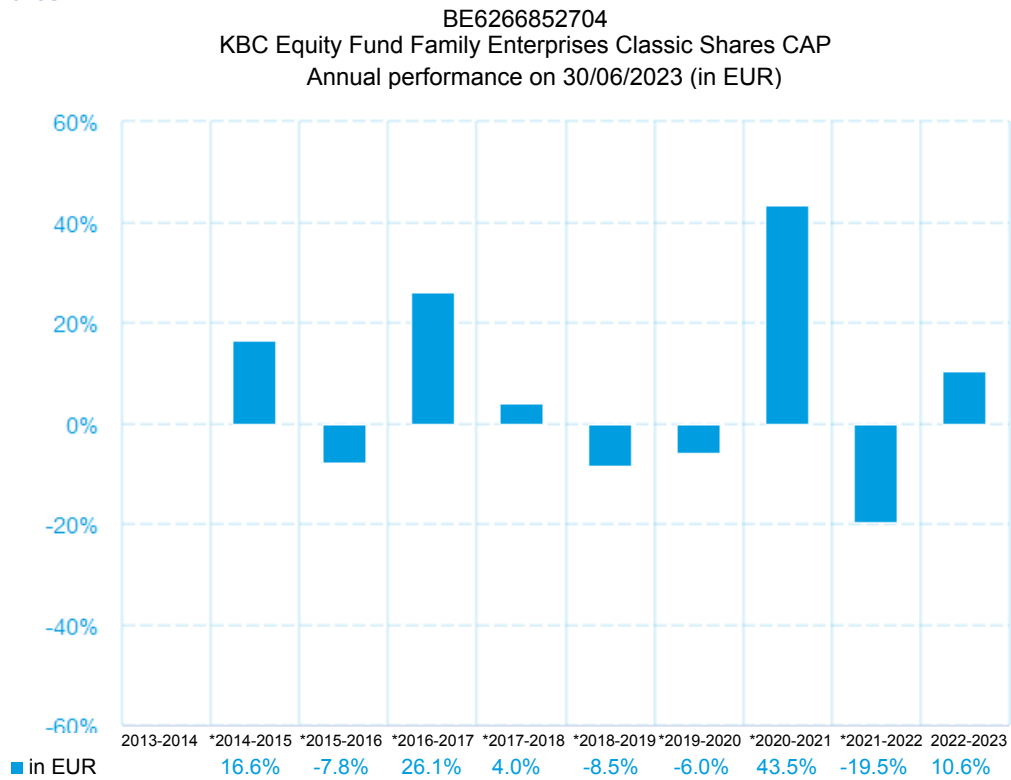
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	50.00	0.00	3,980.00	510.00	4,490.00
2022 - 12	0.00	0.00	105.00	380.00	3,875.00	130.00	4,005.00
2023 - 06	0.00	460.00	450.00	0.00	3,425.00	590.00	4,015.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	70,553.50	0.00
2022 - 12	0.00	0.00	116,577.30	436,408.00
2023 - 06	0.00	507,490.40	516,631.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,254,975.75	1,399.59	1,342.35
2022 - 12	4,338,017.40	1,084.58	1,040.50
2023 - 06	4,706,418.16	1,182.57	1,112.06

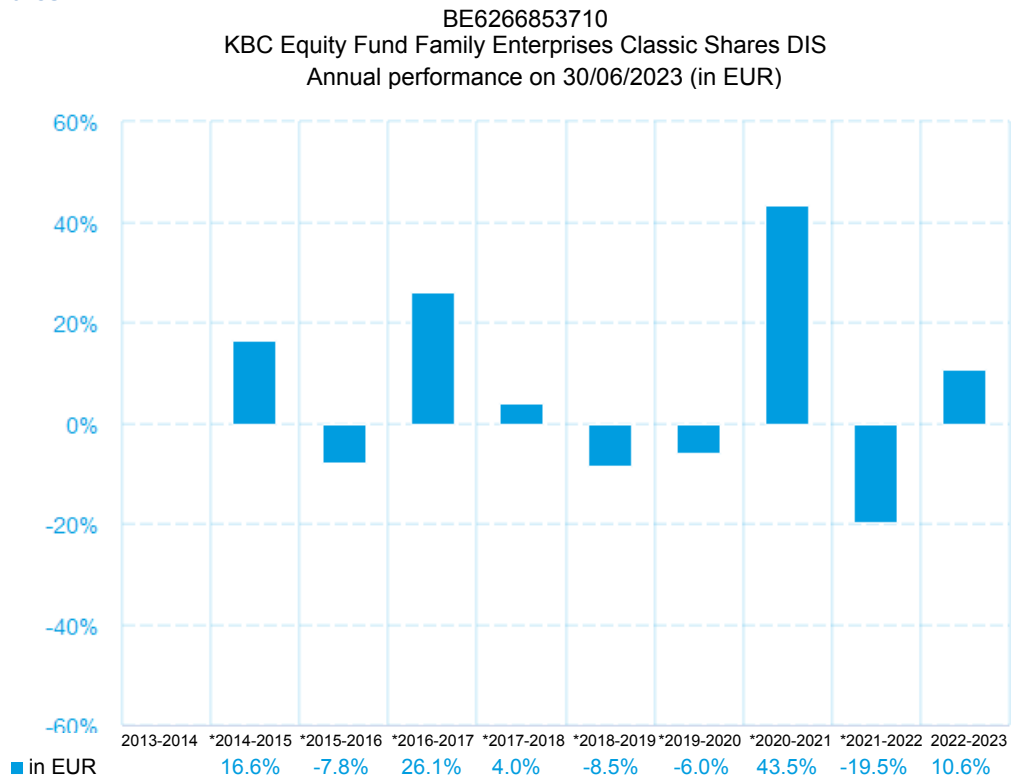
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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	BE6266852704	EUR	10.55%		8.48%		1.88%				30/06/2014	4.97%
DIS	BE6266853710	EUR	10.56%		8.48%		1.88%				30/06/2014	4.97%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

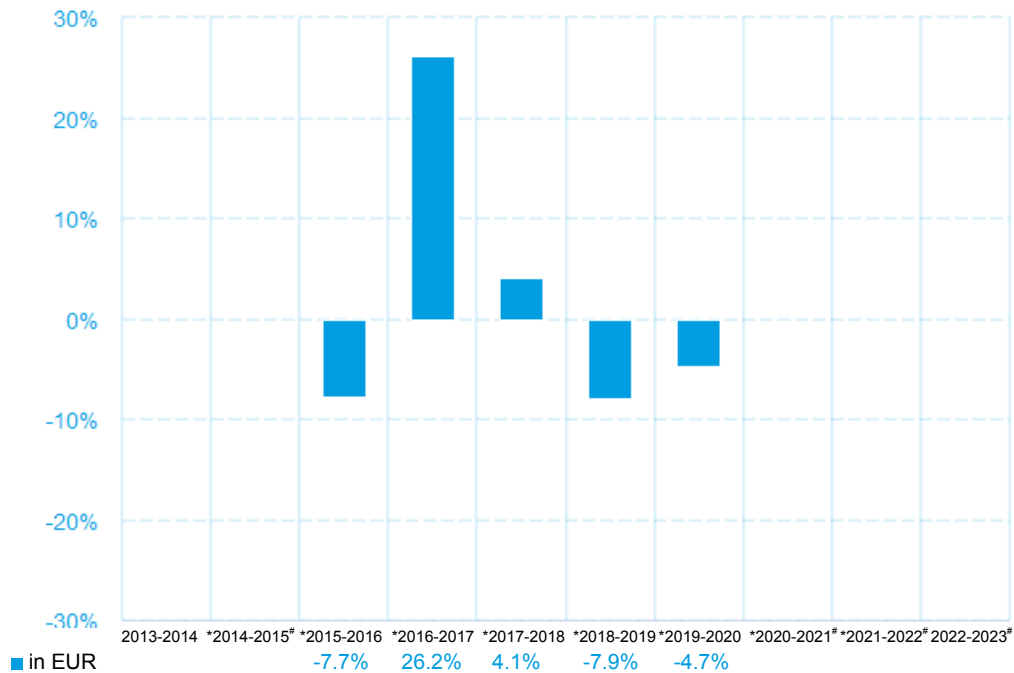
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6269458574  
KBC Equity Fund Family Enterprises Institutional B Shares CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

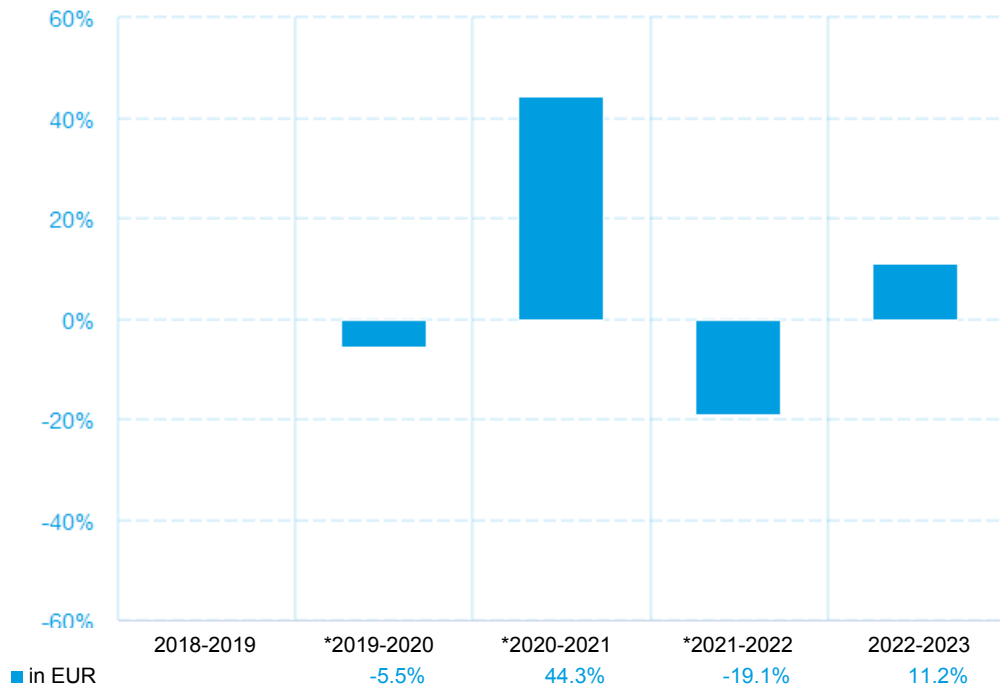
\* These performances were achieved under circumstances that no longer apply

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

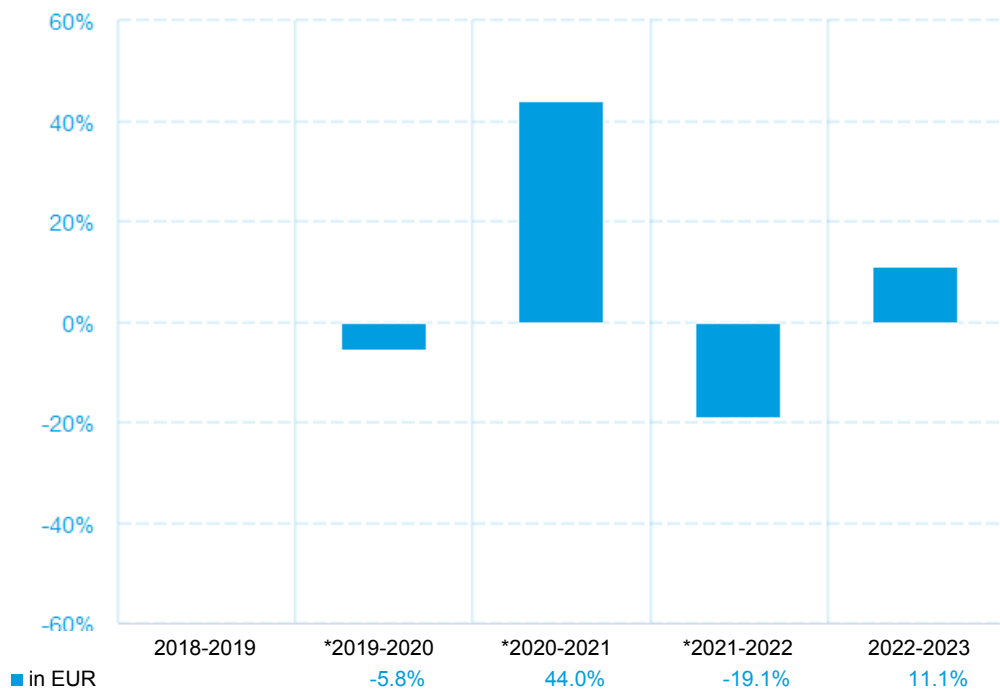
BE6306641893  
KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909  
KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



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	BE6306641893	EUR	11.16%		9.07%						01/10/2018	3.60%
DIS	BE6306642909	EUR	11.11%		9.01%						01/10/2018	3.52%

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

\* Return on annual basis.

### Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,857%  
Transaction costs: 0,070%

#### Classic Shares Distribution :

Ongoing charges : 1,850%  
Transaction costs: 0,070%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,000%  
Transaction costs: 0,070%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,305%  
Transaction costs: 0,070%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 1,345%  
Transaction costs: 0,070%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,06% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Corporate Wealth Office shares**

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 44.723,20 EUR and for the Management Company 17.889,28 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 7, with a market value fluctuating between 401570.8 and 4916266.63 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EMBRACER GROUP AB	SEK	181 000	26,96	414 092,74
Total				414 092,74
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	463 729	EUR	460 173,74
Total				460 173,74

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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# 2. Information on KBC Equity Fund Flanders

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

#### **Distribution**

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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 Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### 2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

2023 looks set to be the mirror image of 2022. The S&P 500 has been able to record a welcome recovery since early 2023, nearing the absolute record of early 2022. Most European stock markets were also able to turn in fine performances. With a 32 per cent increase in the first half of the year, the Nasdaq is doing even better than in the dot-com bubble of 1999, when the counter stood at 23 per cent as of 30 June.

Stock markets rose in defiance of concerns and heedless of various obstacles: the lingering Russian-Ukrainian war, (core) inflation remaining relatively high, the already considerable rate hikes from central banks, the US regional banking crisis, and also the most widely predicted recession ever, the arrival of which economists nonetheless keep pushing back.

But investors viewed all of this through rose-coloured glasses: the idea of a soft landing gained traction with inflation clearly falling month-on-month, the end of the upward interest rate cycle is in sight, and the overall economy is holding up well thanks to resilient consumers and service sectors serving those who want new experiences after the pandemic, while a remarkably firm labour market is also allowing wages to rise. The fact that industry is currently in recession was completely ignored by the market.

Corporate earnings have also managed to stave off a decline so far thanks to post-pandemic consumers keeping the money rolling in, especially strong pricing power, product innovations, and structural trends such as infrastructure investment, automation, digitisation and the energy transition. In any case, we see that in a post-pandemic world, results seasons have largely proven surprisingly positive, and if corporate earnings remain above expectations, valuations are likely to climb even further. Even expensive prices can still go up.

We should add that the stock market recovery was supported by a relatively small number of shares, with a large weighting in the indices, which were mainly driven by AI hype in addition to the imminent end of rate hikes. In the US, this mainly came down to the big technology shares, the so-called 'Magnificent 7'. Apple, Microsoft, Alphabet/Google, Nvidia, Meta, Amazon and Tesla now have a combined market value of some 11 000 billion dollars. The most notable name here is hardware manufacturer Nvidia, which is cashing in on the increased demand for graphics cards on which to run demanding AI software. In Europe, besides technology shares (especially semiconductors), other high-quality growth shares did the heavy lifting: luxury shares like LVMH as well as industrial leaders like Siemens, Schneider, and Air Liquide.

Compared to European indices, returns in Belgium lagged considerably because of the limited exposure to the above-mentioned sectors. Over the first half of the year, the fund benefited from strong share selection across the various sectors. Some examples include Lotus Bakeries, Kinopolis and Fagron. Our high exposures to Recticel and Azelis had an adverse impact on returns. Nevertheless, we still have confidence in both companies because of strong underlying market trends.

### 2.1.8. Future policy

The rest of the year remains an exercise in walking on eggshells. While the market now assumes there will be a soft landing, a hard landing for the economy still remains a possibility, and earnings estimates for the market remain on the high side even if a soft landing does take place. We expect corporate earnings to disappoint in the coming quarters and current risk premiums may not be sufficient to cover these risks. So we continue to have a slight preference for defensive shares.

As the spectre of inflation steadily retreats, we should therefore expect key rates to reach their peak. The focus will then turn to how long those rates will be maintained and when rate cuts will begin. This will also support stock market valuations. The big question is whether corporate earnings will hold up. By the end of the second half of the year we do expect to reach a tipping point towards a more cyclical sector weighting on the one hand as PMI confidence indicators bottom out and corporate earnings have been revised downwards, and towards interest-sensitive values on the other hand as rates fall.

### 2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
  - a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	53,056,092.63	53,260,336.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,753,249.88	
C.	Shares and similar instruments		
	a) Shares	52,880,935.14	51,634,225.28
	Of which securities lent	3,499,420.00	
D.	Other securities	15,757.15	14,594.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,653.72	2,171.10
B.	Payables		
	a) Accounts payable (-)	-0.07	-37,395.39
	d) Collateral (-)	-3,753,249.88	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	206,811.61	1,698,534.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	0.01	-0.01
C.	Accrued expense (-)	-50,064.93	-51,793.25
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	53,056,092.63	53,260,336.34
<b>A.</b>	<b>Capital</b>	54,267,880.06	62,972,839.33
<b>B.</b>	<b>Income equalization</b>	-5,635.14	-83.04
<b>D.</b>	<b>Result of the period</b>	-1,206,152.29	-9,712,419.95
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,753,249.88	
IX.	Financial instruments lent	3,499,420.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,667,170.63	-10,492,493.13
D.	Other securities	-11,486.53	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	115,957.84	2,172,042.71
	Unrealised gains on investments	-776,350.22	-9,201,645.17
	Realised losses on investments	-66,528.89	-766,134.06
	Unrealised losses on investments	-951,735.87	-2,696,756.61
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	928,105.29	1,218,510.76
B.	Interests		
	a) Securities and money market instruments	18,614.69	28,722.81
	b) Cash at bank and in hand and deposits	7,071.71	
C.	Interest on borrowings (-)	-2.03	-1,110.09
F.	Other investment income	39,504.33	84,934.51
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-768.15	-5,823.30
B.	Financial expenses (-)	-21.72	-29.77
C.	Custodian's fee (-)	-9,143.23	-10,408.88
D.	Manager's fee (-)		
	a) Financial management	-447,360.20	-467,884.14
	b) Administration and accounting management	-27,959.90	-29,242.72
E.	Administrative expenses (-)	0.58	-0.30
F.	Formation and organisation expenses (-)	-123.52	-126.56
H.	Services and sundry goods (-)	-2,338.61	-2,768.14
J.	Taxes	-23,823.09	-21,756.14
L.	Other expenses (-)	-9,251.30	-12,944.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	472,504.85	780,073.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,206,152.29	-9,712,419.95
<b>VII.</b>	<b>Result of the period</b>	-1,206,152.29	-9,712,419.95

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	756.00	EUR	150.800	114,004.80		0.22	0.22
AEDIFICA -	11,751.00	EUR	58.700	689,783.70		1.30	1.30
AGEAS NV -	48,219.00	EUR	37.110	1,789,407.09		3.38	3.37
ANHEUSER-BUSCH INBEV NV -	61,214.00	EUR	51.830	3,172,721.62		6.00	5.98
AZELIS GROUP NV -	87,567.00	EUR	20.880	1,828,398.96		3.46	3.45
BARCO NV NEW	17,764.00	EUR	22.840	405,729.76		0.77	0.77
BEKAERT -	68,095.00	EUR	41.500	2,825,942.50		5.34	5.33
C.F.E. (BRU)	2,546.00	EUR	9.250	23,550.50		0.05	0.04
D'IETEREN -	28,620.00	EUR	161.900	4,633,578.00		8.76	8.73
DECEUNINCK -	237,208.00	EUR	2.280	540,834.24		1.02	1.02
DREDGING ENVIRONMENTAL & MARINE ENG. -	8,197.00	EUR	125.000	1,024,625.00		1.94	1.93
EKOPAK NV -	25,859.00	EUR	17.250	446,067.75		0.84	0.84
FAGRON -	129,502.00	EUR	15.420	1,996,920.84		3.78	3.76
GREENYARD NV -	70,562.00	EUR	6.560	462,886.72		0.88	0.87
JENSEN-GROUP NV (BRU)	2,543.00	EUR	30.800	78,324.40		0.15	0.15
KBC ANCORA -	60,234.00	EUR	41.880	2,522,599.92		4.77	4.76
KBC GROUP -	58,190.00	EUR	63.920	3,719,504.80		7.03	7.01
KINEPOLIS GROUP (BRU)	43,538.00	EUR	41.250	1,795,942.50		3.40	3.39
LOTUS BAKERIES (BRU)	383.00	EUR	7,270.000	2,784,410.00		5.26	5.25
MIKO -	4,889.00	EUR	72.000	352,008.00		0.67	0.66
MONTEA SCA M	10,013.00	EUR	70.600	706,917.80		1.34	1.33
RECTICEL -	231,587.00	EUR	10.900	2,524,298.30		4.77	4.76
SOLVAY -	16,924.00	EUR	102.300	1,731,325.20		3.27	3.26
TESSENDERLO GROUP -	64,685.00	EUR	30.000	1,940,550.00		3.67	3.66
U.C.B. -	21,856.00	EUR	81.200	1,774,707.20		3.36	3.35
UMICORE -	42,968.00	EUR	25.590	1,099,551.12		2.08	2.07
VAN DE VELDE -	10,268.00	EUR	33.000	338,844.00		0.64	0.64
WAREHOUSE DISTR. DE PAUW -	29,814.00	EUR	25.120	748,927.68		1.42	1.41
X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	9.920	458,304.00		0.87	0.86
<u>France</u>							
SOITEC -	4,724.00	EUR	154.950	731,983.80		1.38	1.38
<u>Netherlands</u>							
ADYEN BV -	643.00	EUR	1,585.800	1,019,669.40		1.93	1.92
ALFEN BEHEER BV -	1,510.00	EUR	61.580	92,985.80		0.18	0.18
APERAM -	37,341.00	EUR	28.580	1,067,205.78		2.02	2.01
ARGENX SE -	6,351.00	EUR	355.400	2,257,145.40		4.27	4.25
CORBION NV (AMS)NRC	5,738.00	EUR	21.860	125,432.68		0.24	0.24
EURONEXT NV -	15,421.00	EUR	62.300	960,728.30		1.82	1.81
FASTNED BV -	6,798.00	EUR	27.150	184,565.70		0.35	0.35
ING GROEP NV -	181,005.00	EUR	12.338	2,233,239.69		4.22	4.21
OCI NV -	51,004.00	EUR	21.970	1,120,557.88		2.12	2.11
ORDINA BEHEER -	98,193.00	EUR	5.670	556,754.31		1.05	1.05
Total shares				52,880,935.14		99.97	99.67
<b>Rights</b>							
<u>Belgium</u>							
AEDIFICA -	11,751.00	EUR	1.341	15,757.15		0.03	0.03
Total rights				15,757.15		0.03	0.03
TOTAL SECURITIES PORTFOLIO				52,896,692.29		100.00	99.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	3,753,249.88	EUR	1.000	3,753,249.88		0.00	7.07
TOTAL RECEIVED COLLATERAL				3,753,249.88		0.00	7.07
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	206,811.61	EUR	1.000	206,811.61		0.00	0.39

Total demand accounts				206,811.61		0.00	0.39
TOTAL CASH AT BANK AND IN HAND				206,811.61		0.00	0.39
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,653.72	EUR	1.000	2,653.72		0.00	0.01
Total receivables				2,653.72		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,753,249.88	EUR	1.000	-3,753,249.88		0.00	-7.07
KBC GROUP EUR PAYABLE	-0.07	EUR	1.000	-0.07		0.00	0.00
Payables				-3,753,249.95		0.00	-7.07
TOTAL RECEIVABLES AND PAYABLES				-3,750,596.23		0.00	-7.07
OTHER							
Interest receivable		EUR		0.01		0.00	0.00
Expenses payable		EUR		-50,064.93		0.00	-0.09
TOTAL OTHER				-50,064.92		0.00	-0.09
TOTAL NET ASSETS				53,056,092.63		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	79.49	80.51	81.13	80.50
France	2.01	1.20	1.29	1.38
Netherlands	18.50	18.29	17.58	18.12
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	26.99	27.17	30.95	29.77
Consum(cycl)	3.88	3.86	3.88	4.86
Cons.goods	19.62	20.97	21.33	21.06
Pharma	12.83	12.58	9.61	11.35
Financials	19.71	21.43	23.91	21.73
Technology	8.49	5.83	4.90	5.97
Utilities	1.42	1.44	1.27	1.19
Real est.	7.06	6.72	4.15	4.07
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Flanders (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,468,653.98
<b>Sales</b>	734,043.66
<b>Total 1</b>	2,202,697.63
<b>Subscriptions</b>	1,853,326.59
<b>Redemptions</b>	3,226,266.38
<b>Total 2</b>	5,079,592.97
<b>Monthly average of total assets</b>	56,014,595.13
<b>Turnover rate</b>	-5.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	942.94	235.53	2,022.76	1,249.15	11,015.91	6,490.36	17,506.27
2022 - 12	859.07	111.01	1,151.56	634.00	10,723.41	5,967.37	16,690.78
2023 - 06	404.40	108.17	615.23	330.24	10,512.58	5,745.30	16,257.88

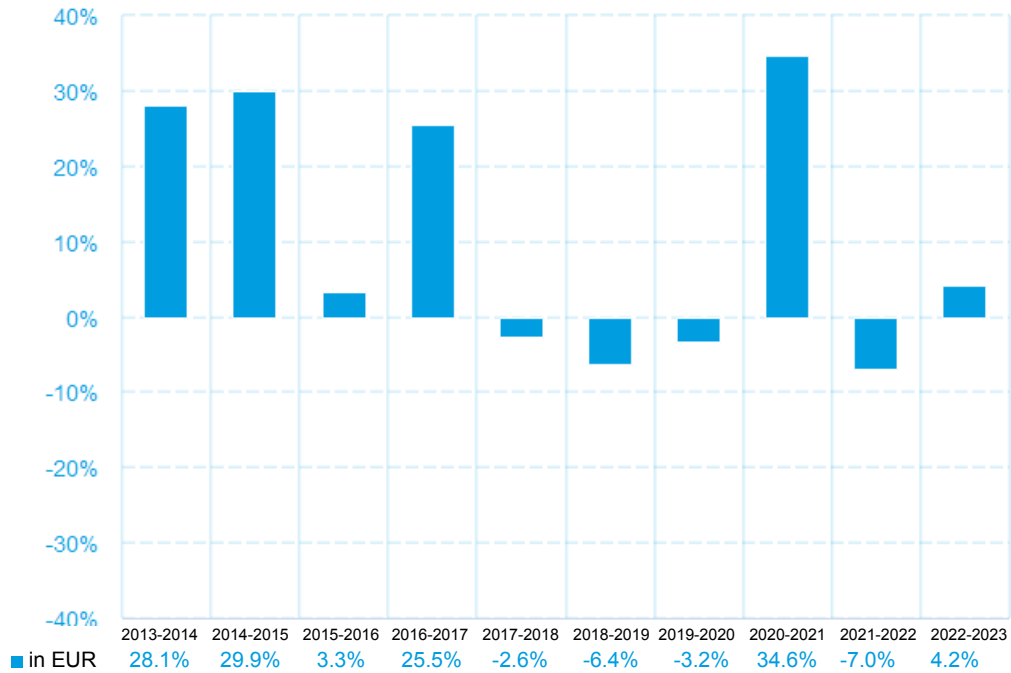
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,720,903.21	589,940.32	7,838,651.68	3,003,195.19
2022 - 12	3,333,170.67	273,039.48	4,472,616.32	1,561,291.40
2023 - 06	1,591,550.79	269,735.91	2,441,866.74	798,901.52

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	64,913,615.60	4,283.38	2,731.48
2022 - 12	56,026,499.39	3,870.95	2,432.68
2023 - 06	53,056,092.63	3,781.68	2,315.08

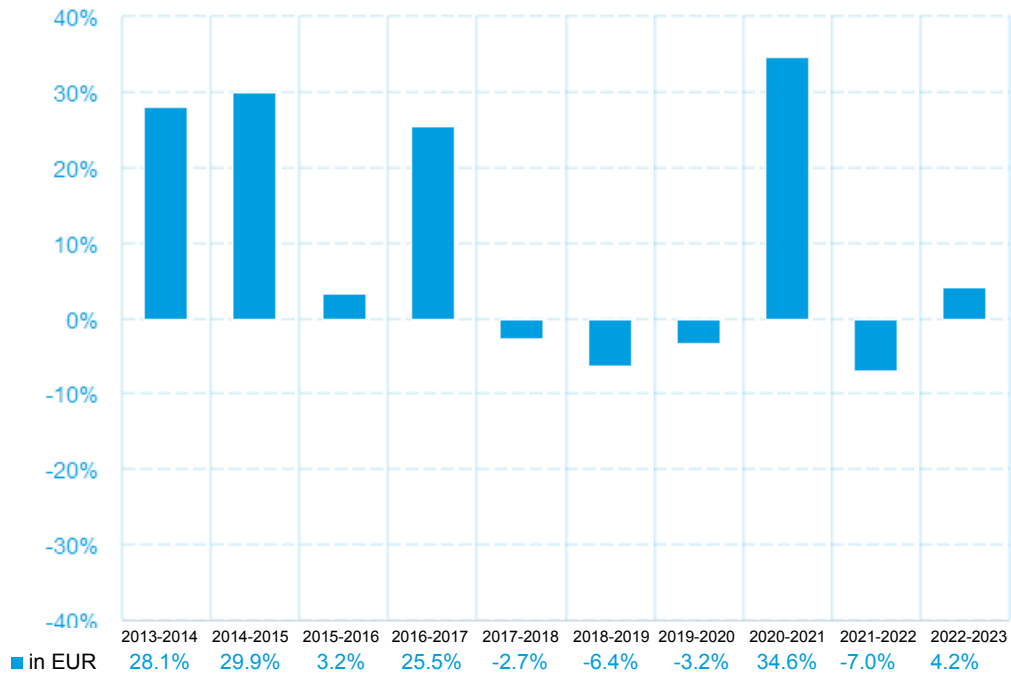


## 2.4.5. Performance figures

BE0164243223  
KBC Equity Fund Flanders CAP  
Annual performance on 30/06/2023 (in EUR)



BE0164244239  
KBC Equity Fund Flanders DIS  
Annual performance on 30/06/2023 (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	BE0164243223	EUR	4.18%		9.27%		3.41%		9.52%		27/06/1997	8.12%
DIS	BE0164244239	EUR	4.17%		9.26%		3.40%		9.50%		27/06/1997	8.11%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,859%  
Transaction costs: 0,005%

#### Distribution :

Ongoing charges : 1,865%  
Transaction costs: 0,005%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,66% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 12.099,55 EUR and for the Management Company 4.839,82 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 6853178 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Overview of securities lent as at 30/06/2023

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	45 000	37,11	1 669 950,00
D'IETEREN GROUP	EUR	11 300	161,90	1 829 470,00
Total				3 499 420,00

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUB.DTL. AN 1998 5 5/8% 04/01/28	EUR	0.48	EUR	0,55
SPAIN GOVERNMENT 5.15 31OCT28 144A	EUR	1 609 000	EUR	1 799 119,89
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	2 160 000	EUR	1 953 810,00
FRANCE 2010 3,50% 25/04/2026	EUR	314	EUR	319,44
Total				3 753 249,88

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in

securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

**Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	6,62	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.499.420,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	6,60	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	3.752.929,89	EUR
French Republic	319,44	EUR
Federal Republic of Germany	0,55	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Societe Generale International	France	0,00	EUR
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUB.DTL. AN 1998 5 5/8% 04/01/28	NR	EUR	above one year
FRANCE 2010 3,50% 25/04/2026	NR	EUR	above one year
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year
SPAIN GOVERNMENT 5.15 31OCT28 144A	BBB+	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.753.249,88	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	18.614,69	4.839,82	1.675,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.515,14		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Fundamental Opportunities

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Corporate Wealth & Institutional Office shares Capitalisation**

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Corporate Wealth & Institutional Office shares Distribution**

Launch date: 24 September 2020

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Institutional F Shares LU Capitalisation**

Launch date: 12 February 2021

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- 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.

Corporate Wealth & Institutional Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- 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.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective

investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	504,411,883.88	393,498,597.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>C.</b>	Shares and similar instruments		
	a) Shares	501,705,503.42	388,355,818.11
<b>D.</b>	Other securities		33,668.50
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables		
	a) Accounts receivable	171,367.28	807,028.33
<b>B.</b>	Payables		
	a) Accounts payable (-)	-233,553.23	-72,416.22
	c) Borrowings (-)	-2,121,433.34	-5,546.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	5,180,287.38	4,685,578.98
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	161,166.65	153,655.11
<b>C.</b>	Accrued expense (-)	-451,454.28	-459,188.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	504,411,883.88	393,498,597.72
<b>A.</b>	<b>Capital</b>	438,817,611.62	512,352,393.26
<b>B.</b>	<b>Income equalization</b>	62,943.10	72,687.24
<b>D.</b>	<b>Result of the period</b>	65,531,329.16	-118,926,482.78
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	74,264,038.46	-139,094,082.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,227,349.69	21,648,246.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,955,246.86	1,537,957.73
	Unrealised gains on investments	43,316,767.86	-53,178,793.46
	Realised losses on investments	-4,256,965.83	-1,440,239.75
	Unrealised losses on investments	25,021,639.88	-64,364,760.57
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,397,824.56	2,104,081.50
B.	Interests		
	a) Securities and money market instruments	22,045.16	14,148.48
	b) Cash at bank and in hand and deposits	49,778.39	297.97
C.	Interest on borrowings (-)	-7,431.54	-7,239.74
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-42,166.31	-51,921.53
B.	Financial expenses (-)	-205.66	-220.94
C.	Custodian's fee (-)	-89,728.20	-85,781.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,283,891.54	-2,154,818.90
	Corporate Wealth & Institutional Office shares	-227,795.96	-185,573.94
	Institutional F Shares LU	-861,008.59	-700,018.48
	b) Administration and accounting management	-231,355.10	-207,996.39
E.	Administrative expenses (-)	5.33	4.43
F.	Formation and organisation expenses (-)	-991.73	-900.64
H.	Services and sundry goods (-)	-3,964.34	-3,108.68
J.	Taxes		
	Classic Shares	-157,621.03	-128,920.96
	Corporate Wealth & Institutional Office shares	-22,289.64	-16,891.25
	Institutional F Shares LU	-3,275.81	-2,811.58
L.	Other expenses (-)	-43,287.60	-52,974.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,505,359.61	-1,480,646.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	65,531,329.16	-118,926,482.78
<b>VII.</b>	<b>Result of the period</b>	65,531,329.16	-118,926,482.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	84,430.00	EUR	51.830	4,376,006.90		0.87	0.87
AZELIS GROUP NV -	126,161.00	EUR	20.880	2,634,241.68		0.53	0.52
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	117,355.00	USD	17.520	1,884,564.25		0.38	0.37
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	136,724.00	CAD	102.710	9,727,266.88		1.94	1.93
<u>China</u>							
LULULEMON ATHLETICA INC -	15,186.00	USD	378.500	5,268,470.21		1.05	1.04
<u>Denmark</u>							
COLOPLAST A/S B	71,686.00	DKK	853.200	8,214,238.97		1.64	1.63
NOVOZYMES A/S B	98,172.00	DKK	317.900	4,191,411.55		0.84	0.83
<u>France</u>							
ALTEN -	33,123.00	EUR	144.300	4,779,648.90		0.95	0.95
HERMES INTL. (PAR)	4,744.00	EUR	1,990.000	9,440,560.00		1.88	1.87
L'OREAL -	18,510.00	EUR	427.100	7,905,621.00		1.58	1.57
LVMH-MOET HENNESSY LOUIS VUITT SE -	10,496.00	EUR	863.000	9,058,048.00		1.81	1.80
PERNOD RICARD SA -	22,278.00	EUR	202.400	4,509,067.20		0.90	0.89
SARTORIUS STEDIM BIOTECH -	19,281.00	EUR	228.700	4,409,564.70		0.88	0.87
SOITEC -	37,240.00	EUR	154.950	5,770,338.00		1.15	1.14
TELEPERFORMANCE -	25,231.00	EUR	153.450	3,871,696.95		0.77	0.77
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	37,435.00	EUR	99.040	3,707,562.40		0.74	0.74
DATAGROUP AG -	44,080.00	EUR	58.400	2,574,272.00		0.51	0.51
PUMA SE (FRA)	104,536.00	EUR	55.120	5,762,024.32		1.15	1.14
<u>Ireland</u>							
KERRY GROUP PLC -	73,749.00	EUR	89.380	6,591,685.62		1.31	1.31
KINGSPAN GROUP PLC -	81,885.00	EUR	60.900	4,986,796.50		0.99	0.99
<u>Italy</u>							
AMPLIFON SPA -	155,576.00	EUR	33.590	5,225,797.84		1.04	1.04
<u>Japan</u>							
KEYENCE CORP -	10,500.00	JPY	67,850.000	4,517,949.52		0.90	0.90
<u>Netherlands</u>							
ADYEN BV -	3,309.00	EUR	1,585.800	5,247,412.20		1.05	1.04
ASML HOLDING NV -	8,233.00	EUR	663.000	5,458,479.00		1.09	1.08
FERRARI NV -	22,919.00	EUR	299.500	6,864,240.50		1.37	1.36
IMCD GROUP NV -	37,729.00	EUR	131.700	4,968,909.30		0.99	0.99
<u>Sweden</u>							
ASSA ABLOY AB B	173,685.00	SEK	259.000	3,817,344.00		0.76	0.76
ATLAS COPCO AB A	815,933.00	SEK	155.400	10,759,813.25		2.15	2.13
HEXAGON AB -B-	432,314.00	SEK	132.750	4,870,045.86		0.97	0.97
VITROLIFE AB -	234,843.00	SEK	209.400	4,173,049.32		0.83	0.83
<u>Switzerland</u>							
BARRY CALLEBAUT -	2,149.00	CHF	1,727.000	3,802,339.02		0.76	0.75
LONZA AG -	9,025.00	CHF	533.400	4,931,991.34		0.98	0.98
NESTLE AG REG	78,346.00	CHF	107.600	8,636,766.59		1.72	1.71
SGS SA (REG)	57,338.00	CHF	84.560	4,967,405.32		0.99	0.99
SIKA FINANZ AG -	14,990.00	CHF	255.700	3,926,941.61		0.78	0.78
STRAUMANN HOLDING AG REG	42,205.00	CHF	145.150	6,276,290.37		1.25	1.24
<u>U.S.A.</u>							
ADOBE SYSTEMS -	26,214.00	USD	488.990	11,749,206.10		2.34	2.33
ALPHABET INC -A-	122,828.00	USD	119.700	13,476,179.29		2.69	2.67
AMAZON COMM. INC. -	138,868.00	USD	130.360	16,592,880.37		3.31	3.29



AMPHENOL CORPORATION A	63,271.00	USD	84,950	4,926,554.95		0.98	0.98
ANALOG DEVICES; INC. -	44,442.00	USD	194,810	7,935,605.88		1.58	1.57
APPLE INC -	62,436.00	USD	193,970	11,100,559.96		2.21	2.20
AUTODESK INC -	26,495.00	USD	204,610	4,968,966.04		0.99	0.99
BECTON DICKINSON -	20,427.00	USD	264,010	4,943,109.32		0.99	0.98
BOSTON SCIENTIFIC -	198,825.00	USD	54,090	9,857,419.11		1.97	1.95
CONSTELLATION BRANDS INC A	22,051.00	USD	246,130	4,974,713.68		0.99	0.99
COOPER COMPANY INC (THE) -	13,629.00	USD	383,430	4,789,887.69		0.96	0.95
DANAHER CORPORATION -	18,155.00	USD	240,000	3,993,767.19		0.80	0.79
ECOLAB; INC. -	47,066.00	USD	186,690	8,053,851.09		1.61	1.60
EDWARDS LIFESCIENCES CORP. -	43,237.00	USD	94,330	3,738,355.83		0.75	0.74
ESTEE LAUDER -	45,853.00	USD	196,380	8,253,540.00		1.65	1.64
FORTINET INC -	76,063.00	USD	75,590	5,270,029.49		1.05	1.05
IDEXX LABORATORIES INC. -	11,306.00	USD	502,230	5,204,594.30		1.04	1.03
INTUIT INC -	17,433.00	USD	458,190	7,321,380.63		1.46	1.45
INTUITIVE SURGICAL INC -	18,086.00	USD	341,940	5,668,493.90		1.13	1.12
MCGRAW HILL FINANCIAL INC -	13,463.00	USD	400,890	4,947,004.65		0.99	0.98
MICROSOFT CORP -	66,742.00	USD	340,540	20,832,557.91		4.15	4.13
MONDELEZ INTERNATIONAL INC A	77,247.00	USD	72,940	5,164,432.80		1.03	1.02
NIKE B	62,850.00	USD	110,370	6,358,161.78		1.27	1.26
NVIDIA CORP NAS	24,793.00	USD	423,020	9,613,139.19		1.92	1.91
OTIS WORLDWIDE CORP -	60,047.00	USD	89,010	4,898,976.60		0.98	0.97
PAYPAL HOLDINGS INC -	101,089.00	USD	66,730	6,183,014.64		1.23	1.23
PEPSICO INC -	41,256.00	USD	185,220	7,004,066.29		1.40	1.39
PROCTER & GAMBLE CO/THE -	50,519.00	USD	151,740	7,026,354.78		1.40	1.39
PTC INC -	41,810.00	USD	142,300	5,453,311.64		1.09	1.08
ROCKWELL AUTOMATION CORP -	20,454.00	USD	329,450	6,176,508.07		1.23	1.22
ROPER INDUSTRIES INC -	10,802.00	USD	480,800	4,760,404.77		0.95	0.94
SALESFORCE.COM INC. -	61,686.00	USD	211,260	11,944,806.93		2.38	2.37
SERVICENOW INC -	17,076.00	USD	561,970	8,795,783.43		1.75	1.74
STRYKER CORPORATION -	40,870.00	USD	305,090	11,428,990.19		2.28	2.27
SYNOPSYS INC -	31,623.00	USD	435,410	12,620,504.52		2.52	2.50
THERMO ELECTRONIC -	20,183.00	USD	521,750	9,652,135.88		1.92	1.91
VISA INC -	38,566.00	USD	237,480	8,394,732.98		1.67	1.66
WALT DISNEY -	87,598.00	USD	89,280	7,168,422.95		1.43	1.42
WASTE MANAGEMENT INC. -	14,817.00	USD	173,420	2,355,237.53		0.47	0.47
Total shares				501,705,503.40		100.00	99.46
TOTAL SECURITIES PORTFOLIO				501,705,503.40		100.00	99.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	120,559.06	CAD	1,000	83,508.98		0.00	0.02
KBC GROUP CHF	201,034.61	CHF	1,000	205,964.76		0.00	0.04
KBC GROUP DKK	608,456.76	DKK	1,000	81,716.90		0.00	0.02
KBC GROUP EURO	4,642,228.95	EUR	1,000	4,642,228.95		0.00	0.92
KBC GROUP GBP	429.05	GBP	1,000	499.97		0.00	0.00
KBC GROUP JPY	5,217,797.00	JPY	1,000	33,089.44		0.00	0.01
KBC GROUP SEK	1,570,581.49	SEK	1,000	133,278.38		0.00	0.03
KBC GROUP USD	-2,314,483.77	USD	1,000	-2,121,433.34		0.00	-0.42
Total demand accounts				3,058,854.04		0.00	0.61
TOTAL CASH AT BANK AND IN HAND				3,058,854.04		0.00	0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	171,367.28	EUR	1,000	171,367.28		0.00	0.03
Total receivables				171,367.28		0.00	0.03
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-233,553.23	EUR	1,000	-233,553.23		0.00	-0.05
Payables				-233,553.23		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-62,185.95		0.00	-0.01
OTHER							
Interest receivable		EUR		161,166.65		0.00	0.03
Expenses payable		EUR		-451,454.28		0.00	-0.09
TOTAL OTHER				-290,287.63		0.00	-0.06
TOTAL NET ASSETS				504,411,883.90		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	0.92	3.14	4.56	1.99
Canada	2.08	2.15	2.02	1.94
Switzerland	8.76	8.60	7.92	6.43

China	0.91	1.01	1.10	1.04
Germany	3.72	3.79	2.95	2.38
Denmark	2.98	2.54	2.68	2.46
France	12.52	11.30	11.77	9.85
Ireland	2.54	2.29	2.27	2.30
Italy	0.87	0.89	1.05	1.04
Japan	0.95	0.87	0.93	0.89
Netherlands	5.18	4.10	4.23	4.46
Sweden	5.22	4.39	4.72	4.68
U.S.A.	52.85	54.36	53.34	60.17
British Virgin Islands	0.50	0.57	0.46	0.37
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	15.75	15.18	15.84	16.38
Consum(cycl)	20.34	19.00	19.45	16.90
Cons.goods	14.79	15.90	15.11	13.63
Pharma	16.27	16.55	17.45	16.26
Financials	2.01	2.56	3.80	1.82
Technology	29.78	29.74	27.58	34.24
Various	1.06	1.07	0.77	0.77
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	2.07	2.15	2.55	1.96
SWISS FRANC	8.77	8.60	7.93	6.47
DANISH KRONE	3.00	2.56	2.71	2.48
EURO	25.71	25.40	26.17	22.32
POUND STERLING	0.01	0.00	0.00	0.00
JAPANESE YEN	0.95	0.87	0.94	0.90
SWEDISH KRONA	5.22	4.41	4.74	4.71
US DOLLAR	54.27	56.01	54.96	61.16
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	50,224,596.20
<b>Sales</b>	17,530,970.28
<b>Total 1</b>	67,755,566.48
<b>Subscriptions</b>	41,517,923.43
<b>Redemptions</b>	13,281,816.95
<b>Total 2</b>	54,799,740.38
<b>Monthly average of total assets</b>	463,433,614.40
<b>Turnover rate</b>	2.79%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	66,223.45	63,894.38	1,547.02	26,022.66	70,743.43	162,240.72	232,984.15
2022 - 12	24,851.72	30,063.28	4,676.35	16,581.33	90,918.80	175,722.67	266,641.47
2023 - 06	7,877.45	16,150.36	2,924.68	8,090.19	95,871.57	183,782.84	279,654.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	76,300,042.16	76,371,829.79	1,942,390.62	33,214,038.52
2022 - 12	28,008,460.58	35,255,929.18	5,217,951.15	19,244,918.72
2023 - 06	8,607,080.39	18,263,289.99	3,079,852.32	9,190,181.26

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	322,591,708.26	1,331.00	1,407.98
2022 - 12	273,232,217.22	992.27	1,041.51
2023 - 06	329,226,562.65	1,146.17	1,193.48

### Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	22,660.11	1,349.00	175.24	1,772.00	25,369.88	480.00	25,849.88
2022 - 12	12,883.00	1,983.00	1,501.90	490.00	36,750.98	1,973.00	38,723.98
2023 - 06	1,362.00	1,241.00	976.00	0.00	37,136.98	3,214.00	40,350.98

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	27,177,637.91	1,527,786.15	214,689.61	1,872,029.40
2022 - 12	15,019,946.56	2,050,942.73	1,662,865.83	557,566.10
2023 - 06	1,477,163.58	1,332,407.80	1,039,635.58	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	34,564,905.49	1,337.15	1,336.57
2022 - 12	38,769,171.73	1,001.23	999.94
2023 - 06	46,738,128.08	1,159.14	1,148.45

## Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	70,639.00		0.00		70,639.00		70,639.00
2022 - 12	30,293.00		0.00		100,932.00		100,932.00
2023 - 06	10,929.00		0.00		111,861.00		111,861.00

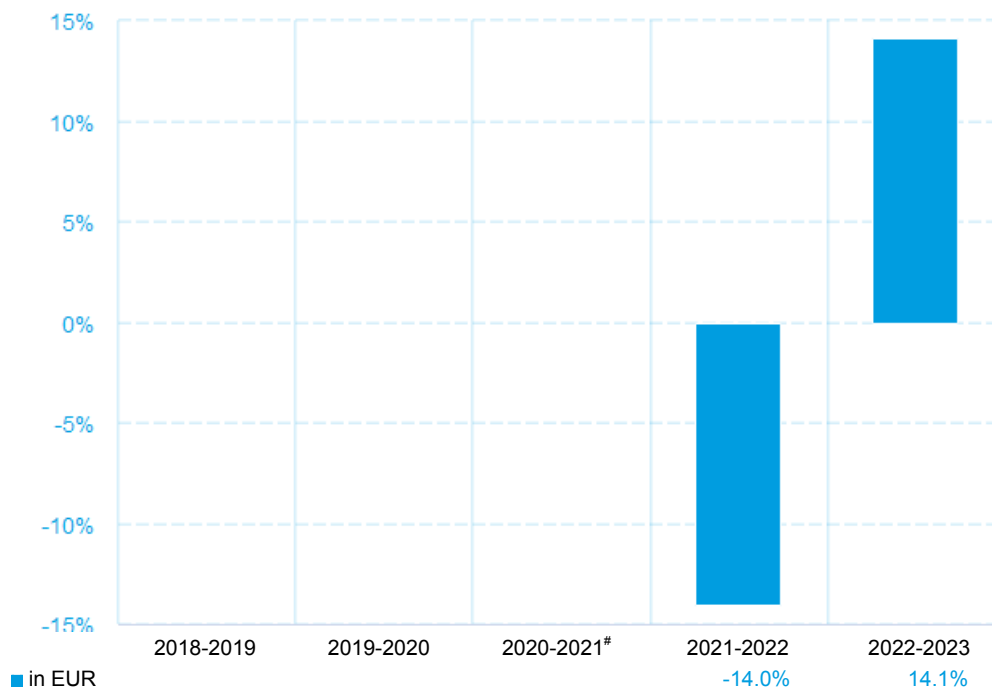
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	80,849,369.39		0.00	
2022 - 12	34,123,769.14		0.00	
2023 - 06	11,918,241.98		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,069,357.91	1,331.69	
2022 - 12	100,287,712.30	993.62	
2023 - 06	128,447,193.15	1,148.28	

## 2.4.5. Performance figures

### Classic Shares

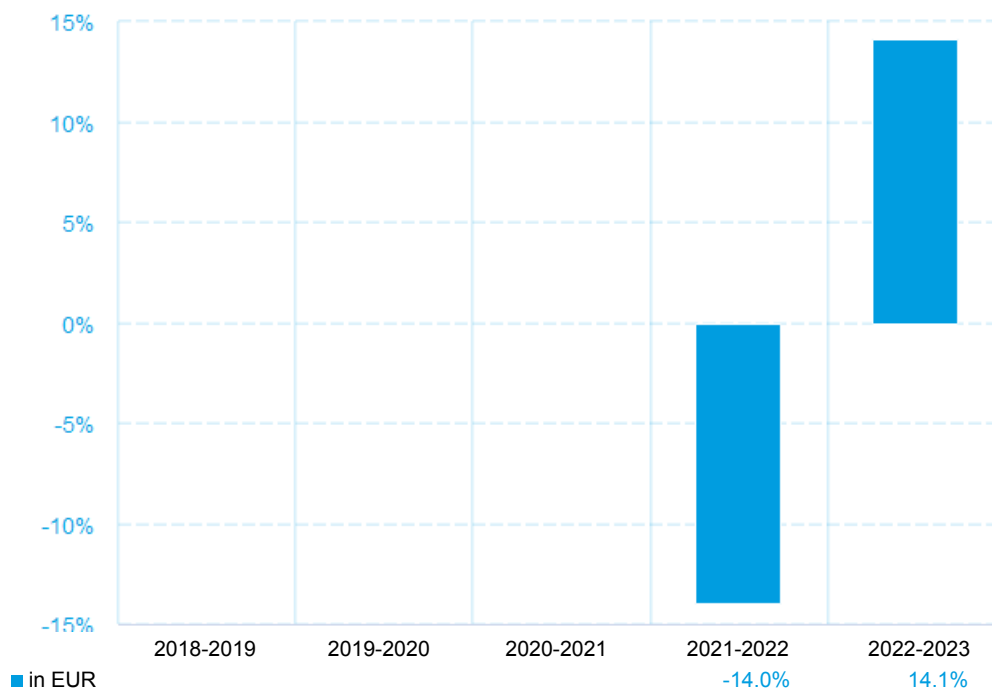
BE6322323575  
KBC Equity Fund Fundamental Opportunities Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)



<sup>#</sup> There is insufficient data for this year to give investors a useful indication of past performance.

### Classic Shares

BE6322325596  
KBC Equity Fund Fundamental Opportunities Classic Shares DIS  
Annual performance on 30/06/2023 (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	BE6322323575	EUR	14.15%								24/09/2020	5.16%
DIS	BE6322325596	EUR	14.15%								24/09/2020	6.81%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

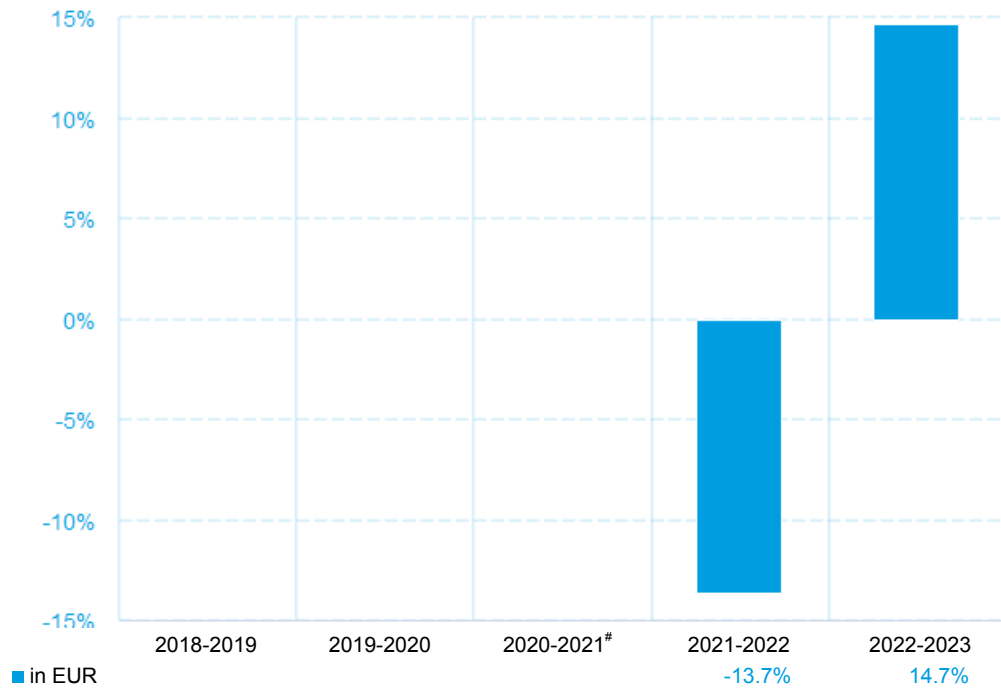
from which C = C0 \* .... \* CN.

- 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 and distribution shares

**Corporate Wealth & Institutional Office shares**

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP  
Annual performance on 30/06/2023 (in EUR)

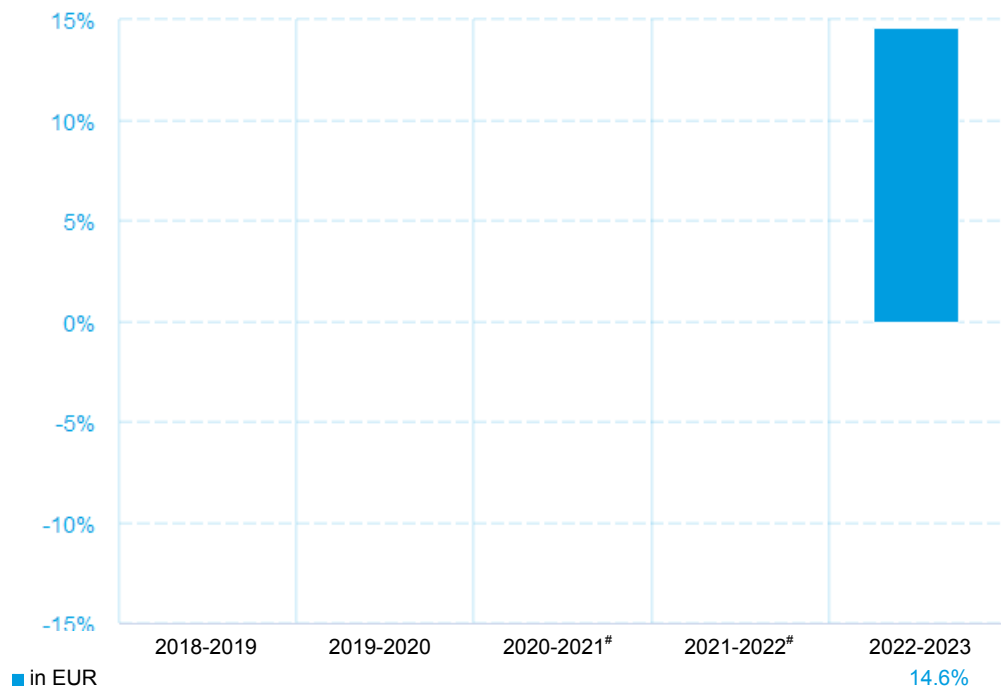


# There is insufficient data for this year to give investors a useful indication of past performance.

**Corporate Wealth & Institutional Office shares**

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6322326602	EUR	14.65%								24/09/2020	5.59%
DIS	BE6322328624	EUR	14.58%								24/09/2020	

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

\* Return on annual basis.

### Corporate Wealth & Institutional Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

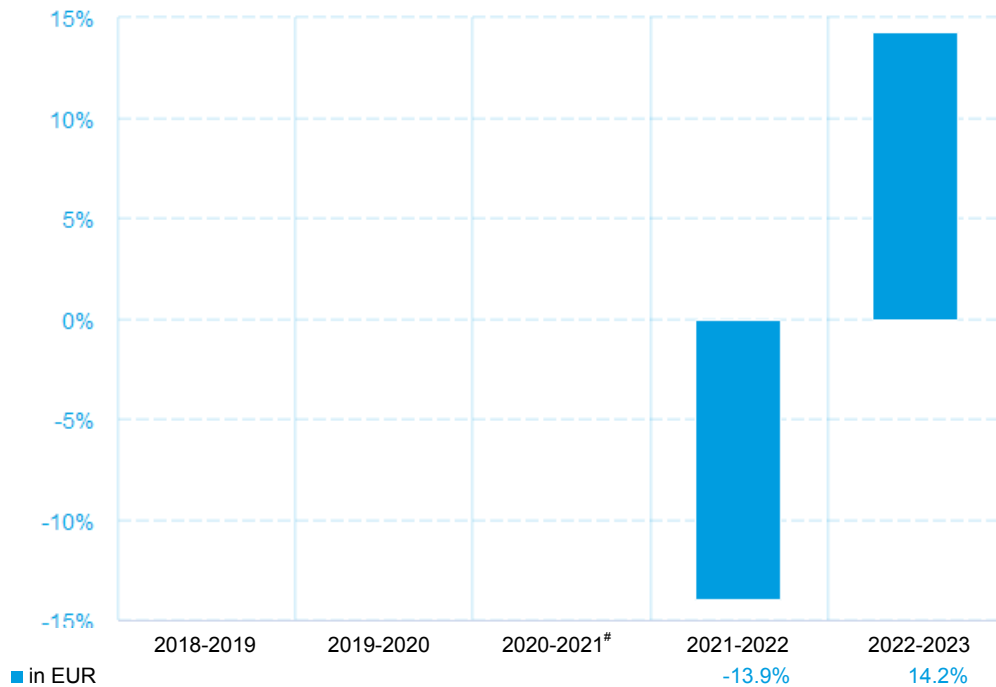
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6326282397	EUR	14.25%								12/02/2021	

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

\* Return on annual basis.

## Institutional F Shares LU

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,729%  
Transaction costs: 0,019%

#### Classic Shares Distribution :

Ongoing charges : 1,729%  
Transaction costs: 0,019%

#### Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing charges : 1,284%  
Transaction costs: 0,019%

#### Corporate Wealth & Institutional Office shares Distribution :

Ongoing charges : 1,370%  
Transaction costs: 0,019%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,637%  
Transaction costs: 0,019%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Corporate Wealth & Institutional Office shares**

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F Shares LU**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 14.329,35 EUR and for the Management Company 5.731,74 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 6320498.02 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### **Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.
---

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	22.045,15	5.731,74	1.984,06
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.715,80		
percentage of overall returns	35,00 %		

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# 2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Corporate Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
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 main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

##### *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.

##### *Strategy selected*

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The fund is actively managed without referring to any benchmark.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	206,678,260.48	139,843,164.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	206,161,800.54	138,257,607.90
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	31,233.43	63,886.63
B.	Payables		
	a) Accounts payable (-)		-22.57
	c) Borrowings (-)	-809,023.46	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,462,523.10	1,667,832.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	60,234.75	44,337.42
C.	Accrued expense (-)	-228,507.88	-190,477.34
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	206,678,260.48	139,843,164.52
<b>A.</b>	<b>Capital</b>	180,273,688.95	175,749,071.78
<b>B.</b>	<b>Income equalization</b>	-93,440.58	-272,410.86
<b>D.</b>	<b>Result of the period</b>	26,498,012.11	-35,633,496.40

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	30,085,503.12	-42,423,166.34
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,018,883.64	7,270,370.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,031,223.68	290,173.68
	Unrealised gains on investments	15,026,436.42	-4,197,294.15
	Realised losses on investments	-1,817,346.78	-499,660.09
	Unrealised losses on investments	12,826,306.16	-30,746,015.27
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	932,705.72	651,248.42
B.	Interests		
	b) Cash at bank and in hand and deposits	19,747.94	177.29
C.	Interest on borrowings (-)	-1,265.04	-6,277.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-26,702.77	-74,902.13
B.	Financial expenses (-)	-99.69	-67.20
C.	Custodian's fee (-)	-36,329.78	-25,993.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-696,784.59	-466,154.41
	Corporate Shares	-549,064.43	-394,989.18
	b) Administration and accounting management	-94,197.10	-65,423.84
F.	Formation and organisation expenses (-)	-375.88	-335.63
H.	Services and sundry goods (-)	-1,598.27	-349.22
J.	Taxes		
	Classic Shares	-47,982.89	-31,448.78
	Corporate Shares	-47,811.37	-34,269.06
L.	Other expenses (-)	-18,849.22	-31,915.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-568,607.37	-480,700.57
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,498,012.11	-35,633,496.40
<b>VII.</b>	<b>Result of the period</b>	26,498,012.11	-35,633,496.40

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	40,410.00	EUR	51.830	2,094,450.30		1.02	1.01
AZELIS GROUP NV -	41,344.00	EUR	20.880	863,262.72		0.42	0.42
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	51,663.00	USD	17.520	829,638.64		0.40	0.40
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	60,156.00	CAD	102.710	4,279,815.30		2.08	2.07
<u>China</u>							
LULULEMON ATHLETICA INC -	6,270.00	USD	378.500	2,175,247.48		1.06	1.05
<u>Denmark</u>							
COLOPLAST A/S B	25,557.00	DKK	853.200	2,928,484.02		1.42	1.42
NOVOZYMES A/S B	41,241.00	DKK	317.900	1,760,766.85		0.85	0.85
<u>France</u>							
ALTEN -	12,869.00	EUR	144.300	1,856,996.70		0.90	0.90
HERMES INTL. (PAR)	1,951.00	EUR	1,990.000	3,882,490.00		1.88	1.88
L'OREAL -	7,311.00	EUR	427.100	3,122,528.10		1.52	1.51
LVMH-MOET HENNESSY LOUIS VUITT SE -	4,393.00	EUR	863.000	3,791,159.00		1.84	1.83
PERNOD RICARD SA -	8,747.00	EUR	202.400	1,770,392.80		0.86	0.86
SARTORIUS STEDIM BIOTECH -	8,429.00	EUR	228.700	1,927,712.30		0.94	0.93
SOITEC -	16,279.00	EUR	154.950	2,522,431.05		1.22	1.22
TELEPERFORMANCE -	10,813.00	EUR	153.450	1,659,254.85		0.81	0.80
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	14,139.00	EUR	99.040	1,400,326.56		0.68	0.68
DATAGROUP AG -	18,352.00	EUR	58.400	1,071,756.80		0.52	0.52
PUMA SE (FRA)	68,712.00	EUR	55.120	3,787,405.44		1.84	1.83
<u>Ireland</u>							
KERRY GROUP PLC -	32,248.00	EUR	89.380	2,882,326.24		1.40	1.40
KINGSPAN GROUP PLC -	31,712.00	EUR	60.900	1,931,260.80		0.94	0.93
<u>Italy</u>							
AMPLIFON SPA -	58,828.00	EUR	33.590	1,976,032.52		0.96	0.96
<u>Japan</u>							
KEYENCE CORP -	4,500.00	JPY	67,850.000	1,936,264.08		0.94	0.94
<u>Netherlands</u>							
ADYEN BV -	1,616.00	EUR	1,585.800	2,562,652.80		1.24	1.24
ASML HOLDING NV -	3,178.00	EUR	663.000	2,107,014.00		1.02	1.02
FERRARI NV -	8,385.00	EUR	299.500	2,511,307.50		1.22	1.22
IMCD GROUP NV -	18,560.00	EUR	131.700	2,444,352.00		1.19	1.18
<u>Sweden</u>							
ASSA ABLOY AB B	82,498.00	SEK	259.000	1,813,186.20		0.88	0.88
ATLAS COPCO AB A	332,652.00	SEK	155.400	4,386,724.64		2.13	2.12
HEXAGON AB -B-	191,912.00	SEK	132.750	2,161,901.40		1.05	1.05
VITROLIFE AB -	103,096.00	SEK	209.400	1,831,967.28		0.89	0.89
<u>Switzerland</u>							
BARRY CALLEBAUT -	968.00	CHF	1,727.000	1,712,733.44		0.83	0.83
LONZA AG -	3,543.00	CHF	533.400	1,936,182.31		0.94	0.94
NESTLE AG REG	33,909.00	CHF	107.600	3,738,086.41		1.81	1.81
SGS SA (REG)	23,589.00	CHF	84.560	2,043,603.26		0.99	0.99
SIKA FINANZ AG -	7,462.00	CHF	255.700	1,954,825.77		0.95	0.95
STRAUMANN HOLDING AG REG	16,134.00	CHF	145.150	2,399,281.34		1.16	1.16
<u>U.S.A.</u>							
ADOBE SYSTEMS -	10,426.00	USD	488.990	4,672,969.51		2.27	2.26
ALPHABET INC -A-	50,319.00	USD	119.700	5,520,792.21		2.68	2.67
AMAZON COMM. INC. -	53,664.00	USD	130.360	6,412,134.78		3.11	3.10

AMPHENOL CORPORATION A	25,638.00	USD	84,950	1,996,286.07		0.97	0.97
ANALOG DEVICES; INC. -	15,787.00	USD	194,810	2,818,941.77		1.37	1.36
APPLE INC -	26,713.00	USD	193,970	4,749,331.45		2.30	2.30
AUTODESK INC -	11,012.00	USD	204,610	2,065,229.44		1.00	1.00
BOSTON SCIENTIFIC -	83,762.00	USD	54,090	4,152,783.30		2.01	2.01
CONSTELLATION BRANDS INC A	7,014.00	USD	246,130	1,582,360.97		0.77	0.77
COOPER COMPANY INC (THE) -	5,397.00	USD	383,430	1,896,766.00		0.92	0.92
DANAHER CORPORATION -	18,756.00	USD	240,000	4,125,976.17		2.00	2.00
ECOLAB; INC. -	18,813.00	USD	186,690	3,219,247.45		1.56	1.56
EDWARDS LIFESCIENCES CORP. -	17,899.00	USD	94,330	1,547,582.65		0.75	0.75
ESTEE LAUDER -	21,144.00	USD	196,380	3,805,920.00		1.85	1.84
FORTINET INC -	31,094.00	USD	75,590	2,154,349.64		1.05	1.04
IDEXX LABORATORIES INC. -	4,442.00	USD	502,230	2,044,826.45		0.99	0.99
INTUIT INC -	7,066.00	USD	458,190	2,967,525.70		1.44	1.44
INTUITIVE SURGICAL INC -	7,705.00	USD	341,940	2,414,892.48		1.17	1.17
MASTERCARD INC -	8,056.00	USD	393,300	2,904,147.39		1.41	1.41
MCGRAW HILL FINANCIAL INC -	6,314.00	USD	400,890	2,320,091.16		1.13	1.12
MICROSOFT CORP -	25,573.00	USD	340,540	7,982,245.11		3.87	3.86
MONDELEZ INTERNATIONAL INC A	26,157.00	USD	72,940	1,748,754.89		0.85	0.85
NIKE B	25,671.00	USD	110,370	2,596,982.83		1.26	1.26
NVIDIA CORP NAS	10,027.00	USD	423,020	3,887,829.09		1.89	1.88
OTIS WORLDWIDE CORP -	24,703.00	USD	89,010	2,015,411.58		0.98	0.98
PAYPAL HOLDINGS INC -	45,002.00	USD	66,730	2,752,505.46		1.34	1.33
PEPSICO INC -	13,586.00	USD	185,220	2,306,506.80		1.12	1.12
PROCTER & GAMBLE CO/THE -	21,217.00	USD	151,740	2,950,932.70		1.43	1.43
PTC INC -	17,200.00	USD	142,300	2,243,409.72		1.09	1.09
ROCKWELL AUTOMATION CORP -	7,269.00	USD	329,450	2,195,024.79		1.07	1.06
ROPER INDUSTRIES INC -	5,060.00	USD	480,800	2,229,924.84		1.08	1.08
SALESFORCE.COM INC. -	26,177.00	USD	211,260	5,068,884.53		2.46	2.45
SERVICENOW INC -	7,172.00	USD	561,970	3,694,270.25		1.79	1.79
STRYKER CORPORATION -	15,893.00	USD	305,090	4,444,358.73		2.16	2.15
SYNOPSYS INC -	11,646.00	USD	435,410	4,647,832.14		2.25	2.25
THERMO ELECTRONIC -	7,786.00	USD	521,750	3,723,506.42		1.81	1.80
WALT DISNEY -	39,950.00	USD	89,280	3,269,235.56		1.59	1.58
WASTE MANAGEMENT INC. -	6,154.00	USD	173,420	978,209.61		0.47	0.47
Total shares				206,161,800.50		100.00	99.75
TOTAL SECURITIES PORTFOLIO				206,161,800.50		100.00	99.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	16,064.30	CAD	1,000	11,127.44		0.00	0.01
KBC GROUP CHF	29,371.08	CHF	1,000	30,091.37		0.00	0.02
KBC GROUP DKK	117,032.11	DKK	1,000	15,717.63		0.00	0.01
KBC GROUP EURO	1,320,897.53	EUR	1,000	1,320,897.53		0.00	0.64
KBC GROUP GBP	12,047.55	GBP	1,000	14,039.10		0.00	0.01
KBC GROUP JPY	1,220,049.00	JPY	1,000	7,737.12		0.00	0.00
KBC GROUP SEK	741,379.41	SEK	1,000	62,912.91		0.00	0.03
KBC GROUP USD	-882,644.60	USD	1,000	-809,023.46		0.00	-0.39
Total demand accounts				653,499.64		0.00	0.32
TOTAL CASH AT BANK AND IN HAND				653,499.64		0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	31,233.43	EUR	1,000	31,233.43		0.00	0.02
Total receivables				31,233.43		0.00	0.02
TOTAL RECEIVABLES AND PAYABLES				31,233.43		0.00	0.02
OTHER							
Interest receivable		EUR		60,234.75		0.00	0.03
Expenses payable		EUR		-228,507.88		0.00	-0.11
TOTAL OTHER				-168,273.13		0.00	-0.08
TOTAL NET ASSETS				206,678,260.50		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	2.63	2.79	6.01	1.77
Canada	1.99	2.07	2.26	2.08
Switzerland	8.38	8.29	7.30	6.66
China	0.86	0.99	1.00	1.05
Germany	3.84	3.83	3.26	3.03
Denmark	3.01	2.93	2.49	2.27
France	12.31	11.34	12.22	9.93
Ireland	2.55	2.52	2.34	2.32

Italy	1.05	1.07	0.97	0.96
Japan	0.93	0.93	0.90	0.94
Netherlands	5.16	4.33	4.20	4.65
Sweden	4.99	4.92	4.79	4.93
U.S.A.	51.80	53.42	51.75	59.01
British Virgin Islands	0.50	0.57	0.51	0.40
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	15.21	16.20	16.70	18.04
Consum(cycl)	20.59	19.72	19.21	18.00
Cons.goods	14.77	15.30	13.92	13.08
Pharma	15.95	15.21	15.99	14.86
Financials	3.62	2.59	5.52	1.67
Technology	28.87	29.98	27.63	33.55
Various	0.99	1.00	1.03	0.80
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	1.99	2.08	2.27	2.09
SWISS FRANC	8.39	8.30	7.30	6.67
DANISH KRONE	3.01	2.95	2.53	2.28
EURO	27.49	25.77	28.72	22.98
POUND STERLING	0.01	0.01	0.01	0.01
JAPANESE YEN	0.93	0.94	0.91	0.94
SWEDISH KRONA	4.99	4.95	4.80	4.96
US DOLLAR	53.19	55.00	53.46	60.07
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	33,094,873.05
<b>Sales</b>	9,595,286.50
<b>Total 1</b>	42,690,159.55
<b>Subscriptions</b>	27,876,211.89
<b>Redemptions</b>	9,950,085.08
<b>Total 2</b>	37,826,296.97
<b>Monthly average of total assets</b>	188,601,873.43
<b>Turnover rate</b>	2.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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



## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		45,123.00		2,084.96		43,038.04	43,038.04
2022 - 12		46,049.05		4,480.39		84,606.70	84,606.70
2023 - 06		13,961.98		2,578.06		95,990.61	95,990.61

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		51,216,728.12		2,544,215.09
2022 - 12		48,373,609.50		4,685,300.25
2023 - 06		14,211,855.77		2,614,143.84

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	54,039,720.04		1,255.63
2022 - 12	79,153,156.07		935.54
2023 - 06	103,720,657.20		1,080.53

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		47,176.15		956.00		46,220.15	46,220.15
2022 - 12		45,412.56		3,306.78		88,325.93	88,325.93
2023 - 06		13,058.79		6,912.00		94,472.72	94,472.72

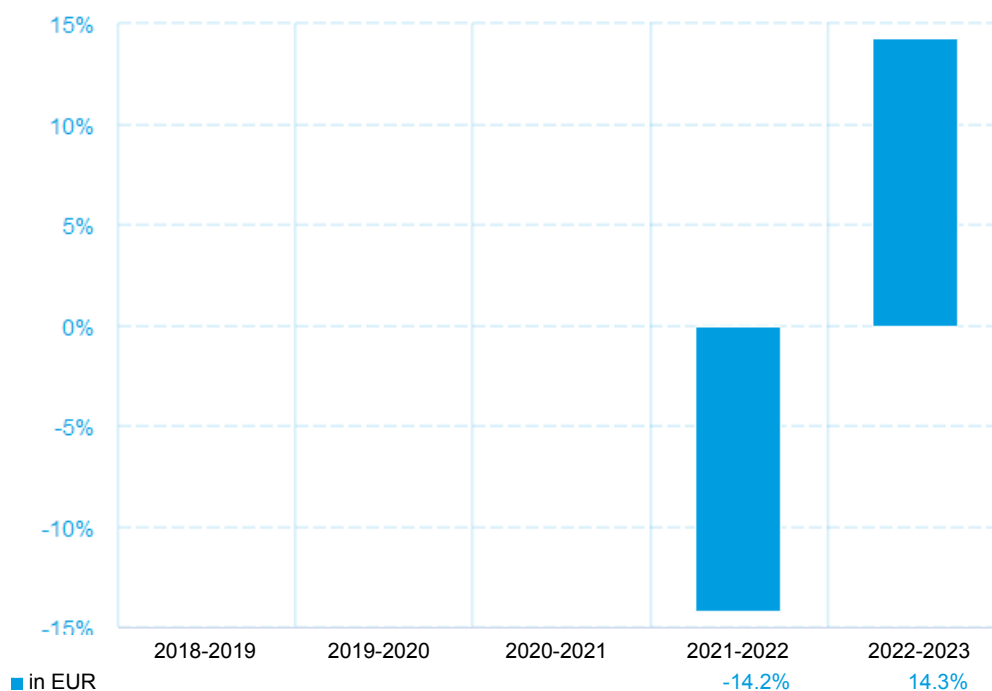
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		52,611,418.79		1,115,210.46
2022 - 12		47,951,684.86		3,334,530.45
2023 - 06		13,513,480.09		7,279,363.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,223,577.11		1,259.70
2022 - 12	83,195,264.04		941.91
2023 - 06	102,957,603.28		1,089.81

## 2.4.5. Performance figures

### Classic Shares

BE6326280375  
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS  
Annual performance on 30/06/2023 (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
DIS	BE6326280375	EUR	14.25%								29/03/2021	3.49%

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

\* Return on annual basis.

## Classic Shares

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

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

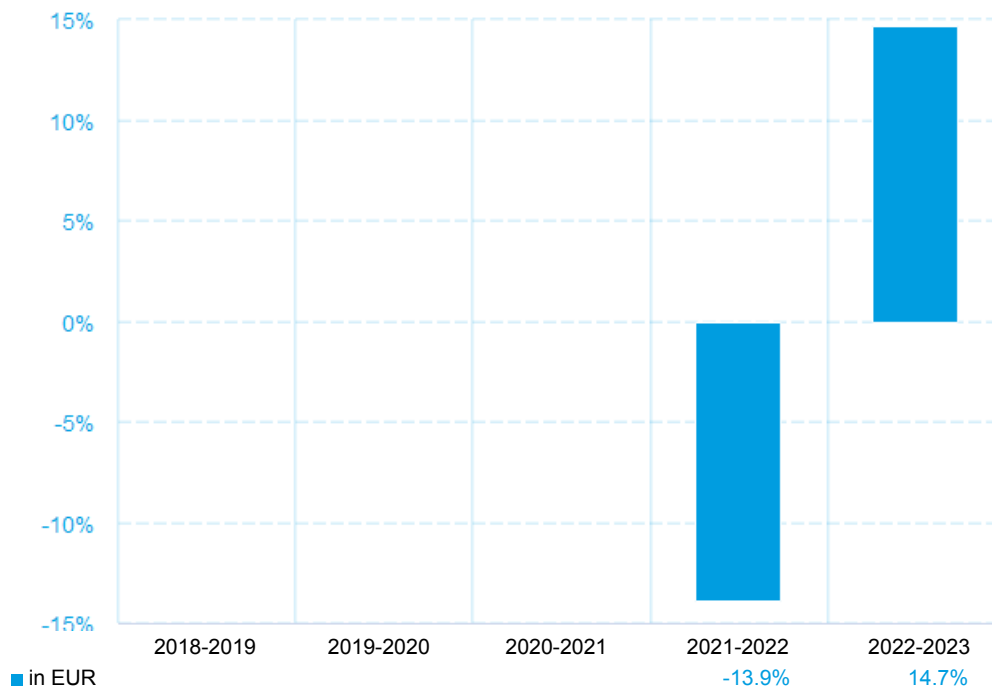
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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 distribution shares.

## Corporate Shares

BE6326281381  
 KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS  
 Annual performance on 30/06/2023 (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
DIS	BE6326281381	EUR	14.66%								29/03/2021	3.89%

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

\* Return on annual basis.

### Corporate Shares

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

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

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Distribution :*

Ongoing charges : 1,749%

Transaction costs: 0,032%

#### *Corporate Shares Distribution :*

Ongoing charges : 1,393%

Transaction costs: 0,032%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund Global Value Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares Distribution**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Discretionary Shares Capitalisation**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Discretionary Shares Distribution**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Corporate Shares Capitalisation**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Corporate Shares Distribution**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Institutional Shares Capitalisation**

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares USD Capitalisation**

Launch date: 17 February 2023

Initial subscription price: 100 USD

Currency: USD

#### **Classic Shares USD Distribution**

Launch date: 17 February 2023

Initial subscription price: 100 USD

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 objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in shares.

## Sub-fund's investment policy

### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable laws and regulations and consistent with the object specified above.

The sub-fund will invest no more than 10% of its assets in units of other undertakings for collective investment.

### 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.

### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that

contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

#### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following reference portfolio: MSCI World - Net Return Index

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the reference portfolio (MSCI World - Net Return Index) in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to

instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

In addition, note that this fund was involved in a merger during the previous reporting period. This merger has not impacted the investment policy of the fund and new funds resulting from the merger were invested in accordance with the fund's policy after conclusion of the merger process.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares USD: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout	30/06/2023 (in Euro)
<b>TOTAL NET ASSETS</b>	754,645,907.97
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
C. Shares and similar instruments	
a) Shares	756,416,181.70
D. Other securities	3.04
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
a) Accounts receivable	91,467.70
B. Payables	
a) Accounts payable (-)	-361,224.47
c) Borrowings (-)	-1,902,052.89
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	372,515.40
<b>VI. Accruals and deferrals</b>	
B. Accrued income	1,029,035.27
C. Accrued expense (-)	-1,000,017.78
<b>TOTAL SHAREHOLDERS' EQUITY</b>	754,645,907.97
<b>A. Capital</b>	696,891,138.42
<b>B. Income equalization</b>	-234,714.05
<b>D. Result of the period</b>	57,989,483.60



## 2.3. Profit and loss account

Income Statement	30/06/2023 (in Euro)
<b>I. Net gains(losses) on investments</b>	
C. Shares and similar instruments	
a) Shares	56,951,578.27
D. Other securities	-28,502.07
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	-4,284,866.87
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	120,103,131.83
Unrealised gains on investments	-43,715,945.71
Realised losses on investments	-38,725,543.42
Unrealised losses on investments	14,976,566.63
<b>II. Investment income and expenses</b>	
A. Dividends	12,017,663.58
B. Interests	
a) Securities and money market instruments	338,613.18
b) Cash at bank and in hand and deposits	14,954.13
C. Interest on borrowings (-)	-59,331.24
F. Other investment income	5,923.40
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,459.76
<b>IV. Operating expenses</b>	
A. Investment transaction and delivery costs (-)	-827,675.45
B. Financial expenses (-)	-258.31
C. Custodian's fee (-)	-134,625.11
D. Manager's fee (-)	
a) Financial management	
Classic Shares	-2,476,777.28
Classic Shares USD	-1,789,774.05
Discretionary Shares	-617,450.70
Corporate Shares	-2,976.11
Institutional Shares	-3,354.31
b) Administration and accounting management	-338,892.67
E. Administrative expenses (-)	14.83
F. Formation and organisation expenses (-)	-4,588.73
H. Services and sundry goods (-)	-302,920.05
J. Taxes	
Classic Shares	-131,090.92
Classic Shares USD	-122,526.20
Discretionary Shares	-73,628.37
Corporate Shares	-378.99
Institutional Shares	-198.61
L. Other expenses (-)	-145,907.51
<b>Income and expenditure for the period</b>	

	Subtotal II + III + IV	5,351,274.27
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	57,989,483.60
<b>VII.</b>	<b>Result of the period</b>	57,989,483.60

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Global Value Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
THE NEWS CORPORATION INC -	215,814.00	USD	19.500	3,857,353.80		0.51	0.51
<u>Belgium</u>							
U.C.B. -	61,097.00	EUR	81.200	4,961,076.40		0.66	0.66
<u>Canada</u>							
BRP INC -	48,880.00	CAD	111.990	3,791,785.74		0.50	0.50
CGI INC A	99,208.00	CAD	139.700	9,600,115.26		1.27	1.27
WEST FRASER TIMBER CO LTD -	54,042.00	CAD	113.810	4,260,349.06		0.56	0.56
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	2,477.00	DKK	11,880.000	3,952,069.61		0.52	0.52
CARLSBERG A/S B	50,563.00	DKK	1,090.500	7,405,265.64		0.98	0.98
PANDORA A/S -	78,333.00	DKK	609.200	6,408,948.66		0.85	0.85
<u>Finland</u>							
NOKIA A	1,972,651.00	EUR	3.836	7,566,102.91		1.00	1.00
<u>France</u>							
ARKEMA -	31,415.00	EUR	86.300	2,711,114.50		0.36	0.36
BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
CARREFOUR -	63,152.00	EUR	17.355	1,096,002.96		0.14	0.14
CIE DE ST-GOBAIN -	245,359.00	EUR	55.730	13,673,857.07		1.81	1.81
EIFFAGE SA -	53,636.00	EUR	95.580	5,126,528.88		0.68	0.68
IPSEN -	19,938.00	EUR	110.200	2,197,167.60		0.29	0.29
STMICROELECTRONICS NV -	187,848.00	EUR	45.565	8,559,294.12		1.13	1.13
VALEO -	118,025.00	EUR	19.630	2,316,830.75		0.31	0.31
WENDEL INVESTISSEMENT (PAR)	11,801.00	EUR	94.000	1,109,294.00		0.15	0.15
<u>Germany</u>							
DEUTSCHE TELEKOM INT FIN REG	601,585.00	EUR	19.976	12,017,261.96		1.59	1.59
GEA AG -	78,502.00	EUR	38.310	3,007,411.62		0.40	0.40
HENKEL KGAA PREF	137,219.00	EUR	73.260	10,052,663.94		1.33	1.33
KNORR-BREMSE AG -	36,877.00	EUR	69.980	2,580,652.46		0.34	0.34
LEG IMMOBILIEN AG -	38,777.00	EUR	52.640	2,041,221.28		0.27	0.27
<u>Italy</u>							
UNICREDIT SPA -	288,103.00	EUR	21.265	6,126,510.30		0.81	0.81
<u>Netherlands</u>							
HEINEKEN HOLDING (AMS)(A 25NLG)	49,479.00	EUR	79.650	3,941,002.35		0.52	0.52
KON. AHOLD DELHAIZE NV -	592,181.00	EUR	31.260	18,511,578.06		2.45	2.45
NN GROUP NV -	304.00	EUR	33.910	10,308.64		0.00	0.00
OCI NV -	98,261.00	EUR	21.970	2,158,794.17		0.28	0.29
RANDSTAD NV (AMS)	123,052.00	EUR	48.310	5,944,642.12		0.79	0.79
STELLANTIS NV -	232,768.00	EUR	16.090	3,745,237.12		0.50	0.50
<u>Norway</u>							
STATOILHYDRO ASA -	754,083.00	NOK	63.800	4,116,059.80		0.54	0.55
YARA INTL ASA -	65,840.00	NOK	379.000	2,134,867.27		0.28	0.28
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA -	970,091.00	EUR	7.032	6,821,679.91		0.90	0.90
CAIXABANK SA -	2,258,604.00	EUR	3.787	8,553,333.35		1.13	1.13
RED ELECTRICA DE ESPANA -	216,138.00	EUR	15.385	3,325,283.13		0.44	0.44
<u>Sweden</u>							
HENNES&MAURITZ B	745,515.00	SEK	185.180	11,715,199.45		1.55	1.55
HUSQVARNA AB -B-	225,732.00	SEK	97.640	1,870,338.10		0.25	0.25
<u>Switzerland</u>							
ADECCO GROUP AG REG	96,525.00	CHF	29.230	2,890,618.04		0.38	0.38
COCA-COLA HBC AG -	16,847.00	GBP	23.450	460,368.71		0.06	0.06
FERGUSON PLC -	94,676.00	USD	157.310	13,651,220.49		1.81	1.81
NOVARTIS AG REG	191,581.00	CHF	90.000	17,665,137.75		2.34	2.34

SONOVA HOLDING AG -	4,807.00	CHF	238.200	1,173,107.91		0.16	0.16
<u>U.K.</u>							
ABRDN PLC -	968,566.00	GBP	2.182	2,462,772.77		0.33	0.33
ANGLO AMERICAN PLC PLC	385,791.00	GBP	22.330	10,038,785.89		1.33	1.33
ASSOCIATED BRITISH FOODS PLC -	163,311.00	GBP	19.910	3,789,021.55		0.50	0.50
BRITISH LAND CO PLC -	461,772.00	GBP	3.028	1,629,385.48		0.22	0.22
GLAXOSMITHKLINE PLC -	1,197,581.00	GBP	13.888	19,381,392.73		2.56	2.57
JD SPORTS FASHION PLC -	2,374,249.00	GBP	1.460	4,039,424.51		0.53	0.54
KINGFISHER PLC -	997,809.00	GBP	2.317	2,694,100.72		0.36	0.36
SAGE GROUP -	734,955.00	GBP	9.248	7,920,433.40		1.05	1.05
<u>U.S.A.</u>							
ADVANCE AUTO PARTS INC -	13,638.00	USD	70.300	878,782.22		0.12	0.12
AFLAC INC -	118,447.00	USD	69.800	7,578,002.38		1.00	1.00
ALLSTATE CORPORATION -	137,179.00	USD	109.040	13,710,355.78		1.81	1.82
APPLIED MATERIALS -	122,507.00	USD	144.540	16,230,212.45		2.15	2.15
BEST BUY -	114,155.00	USD	81.950	8,574,704.17		1.13	1.14
BOOKING HOLDINGS INC -	8,163.00	USD	2,700.330	20,204,210.62		2.67	2.68
BORGWARNER INC -	131,856.00	USD	48.910	5,911,161.28		0.78	0.78
BRISTOL-MYERS SQUIBB CO -	244,375.00	USD	63.950	14,324,272.46		1.89	1.90
CAMPBELL SOUP CO -	113,604.00	USD	45.710	4,759,705.63		0.63	0.63
CAPITAL ONE FINANCIAL CORP -	214,133.00	USD	109.370	21,466,293.50		2.84	2.85
CB RICHARD ELLIS GROUP INC -	255,628.00	USD	80.710	18,910,848.65		2.50	2.51
CENTENE CORP -	119,431.00	USD	67.450	7,383,703.90		0.98	0.98
CF INDUSTRIES HOLDINGS INC -	113,403.00	USD	69.420	7,215,798.59		0.95	0.96
CIGNA CORP. -	54,081.00	USD	280.600	13,909,375.44		1.84	1.84
CISCO SYSTEMS INC -	367,938.00	USD	51.740	17,449,232.01		2.31	2.31
CITIGROUP INC -	405,903.00	USD	46.040	17,129,032.19		2.26	2.27
DISCOVER FINANCIAL SERVICES -	119,494.00	USD	116.850	12,798,234.56		1.69	1.70
DROPBOX INC -	346,816.00	USD	26.670	8,478,077.65		1.12	1.12
EBAY INC. -	139,304.00	USD	44.690	5,706,228.93		0.75	0.76
ESSEX PROPERTY TRUST INC -	22,819.00	USD	234.300	4,900,542.35		0.65	0.65
EXPEDIA GROUP INC. -	21,930.00	USD	109.390	2,198,829.24		0.29	0.29
EXPEDITORS INTL OF WASHINGTON INC. -	81,221.00	USD	121.130	9,017,689.95		1.19	1.20
FEDEX CORP -	76,497.00	USD	247.900	17,381,857.29		2.30	2.30
FOX CORP CLASS A	224,767.00	USD	34.000	7,004,654.45		0.93	0.93
FRANKLIN RESOURCES INC -	175,797.00	USD	26.710	4,303,884.39		0.57	0.57
HARTFORD FIN.SERV.GR. -	168,119.00	USD	72.020	11,098,011.35		1.47	1.47
HASBRO INC. -	36,986.00	USD	64.770	2,195,768.30		0.29	0.29
HCA HEALTHCARE INC -	77,408.00	USD	303.480	21,532,337.16		2.85	2.85
HENRY SCHEIN INC. -	76,689.00	USD	81.100	5,700,713.02		0.75	0.76
HEWLETT PACKARD -	531,817.00	USD	30.710	14,969,844.24		1.98	1.98
INTEL CORP -	259,529.00	USD	33.440	7,954,766.05		1.05	1.05
INVESCO LTD -	191,368.00	USD	16.810	2,948,575.69		0.39	0.39
KROGER CY -	409,200.00	USD	47.000	17,628,230.98		2.33	2.34
LEAR CORP -	32,091.00	USD	143.550	4,222,422.59		0.56	0.56
LKQ CORP -	139,326.00	USD	58.270	7,441,362.07		0.98	0.99
LOWE'S CIE -	107,557.00	USD	225.700	22,250,792.76		2.94	2.96
MASCO CORP -	212,283.00	USD	57.380	11,164,801.59		1.48	1.48
NORTONLIFELOCK INC -	0.20	USD	18.550	3.43		0.00	0.00
OWENS CORNING -	45,768.00	USD	130.500	5,474,540.79		0.72	0.73
PDL BIOPHARMA INC -	79,332.00	USD	0.010	727.15		0.00	0.00
QUALCOMM CORP -	193,105.00	USD	119.040	21,069,861.78		2.79	2.79
ROBERT HALF -	151,613.00	USD	75.220	10,453,097.95		1.38	1.39
STEEL DYNAMICS INC -	133,323.00	USD	108.930	13,311,525.56		1.76	1.76
SYNCHRONY FINANCIAL -	264,830.00	USD	33.920	8,233,761.32		1.09	1.09
VERIZON COMMUNICATIONS INC -	155,951.00	USD	37.190	5,316,056.54		0.70	0.70
ZILLOW GROUP INC -	237,917.00	USD	50.260	10,960,319.36		1.45	1.45
Total shares				756,416,181.70		100.00	100.24
<b>Rights</b>							
<u>Netherlands</u>							
NN GROUP NV -	2.00	EUR	1.522	3.04		0.00	0.00
Total rights				3.04		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				756,416,184.70		100.00	100.24
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	20,218.73	AUD	1.000	12,336.02		0.00	0.00
KBC GROUP CAD	35,618.14	CAD	1.000	24,672.01		0.00	0.00
KBC GROUP CHF	-0.99	CHF	1.000	-1.01		0.00	0.00
KBC GROUP DKK	-145.74	DKK	1.000	-19.57		0.00	0.00
KBC GROUP EURO	-1,901,981.98	EUR	1.000	-1,901,981.98		0.00	-0.25
KBC GROUP GBP	82,593.78	GBP	1.000	96,247.11		0.00	0.01
KBC GROUP HKD	19.98	HKD	1.000	2.34		0.00	0.00
KBC GROUP JPY	25,601,360.00	JPY	1.000	162,354.85		0.00	0.02
KBC GROUP NOK	646.66	NOK	1.000	55.32		0.00	0.00
KBC GROUP NZD	7.54	NZD	1.000	4.23		0.00	0.00
KBC GROUP SEK	-593.14	SEK	1.000	-50.33		0.00	0.00

KBC GROUP SGD	4.42	SGD	1.000	2.99	0.00	0.00
KBC GROUP USD	83,833.02	USD	1.000	76,840.53	0.00	0.01
Total demand accounts				-1,529,537.49	0.00	-0.20
TOTAL CASH AT BANK AND IN HAND				-1,529,537.49	0.00	-0.20
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	35,719.59	EUR	1.000	35,719.59	0.00	0.01
KBC GROUP USD RECEIVABLE	60,821.19	USD	1.000	55,748.11	0.00	0.01
Total receivables				91,467.70	0.00	0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-306,016.46	EUR	1.000	-306,016.46	0.00	-0.04
KBC GROUP USD PAYABLE	-60,231.94	USD	1.000	-55,208.01	0.00	-0.01
Payables				-361,224.47	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-269,756.77	0.00	-0.04
OTHER						
Interest receivable		EUR		742,462.81	0.00	0.10
Accrued interest		EUR		286,572.46	0.00	0.04
Expenses payable		EUR		-1,000,017.78	0.00	-0.13
TOTAL OTHER				29,017.49	0.00	0.00
TOTAL NET ASSETS				754,645,908.00	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2023
Australia	0.51
Belgium	0.41
Canada	2.34
Switzerland	4.75
Germany	3.93
Denmark	2.35
Spain	2.47
Finland	1.00
France	4.88
U.K.	7.30
Italy	0.81
Netherlands	4.55
Norway	0.82
Sweden	1.80
U.S.A.	62.08
TOTAL	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2023
Cyclicals	14.67
Consum(cycl)	12.05
Cons.goods	18.98
Pharma	14.37
Financials	16.23
Technology	17.32
Telecomm.	2.30
Utilities	0.44
Real est.	3.64
TOTAL	100.00

### Currency breakdown (as a % of net assets)

	30/06/2023
CANADIAN DOLLAR	2.34
SWISS FRANC	2.88
DANISH KRONE	2.35
EURO	18.01
POUND STERLING	6.98
JAPANESE YEN	0.02
NORWEGIAN KRONE	0.82
SWEDISH KRONA	1.80
US DOLLAR	64.80
TOTAL	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Global Value Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	558,098,066.28
<b>Sales</b>	384,267,305.52
<b>Total 1</b>	942,365,371.80
<b>Subscriptions</b>	176,173,224.08
<b>Redemptions</b>	6,430,625.48
<b>Total 2</b>	182,603,849.56
<b>Monthly average of total assets</b>	232,640,162.06
<b>Turnover rate</b>	326.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Merger of the High Dividend and Buyback funds into Global Value RI resulted in significant turnover over Q2.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	80,583,893.38	10,615,497.56	78,088,401.88	9,620,576.98	2,495,491.50	994,920.57	3,490,412.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	4,327,523.79	3,430,921.58	12,773,245.25	10,304,031.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	339,326,330.13	97.22	97.20

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	10,000.00	1,659,018.00	0.00	35,965.00	10,000.00	1,623,053.00	1,633,053.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	1,000,000.00	165,257,074.46	0.00	3,406,010.24

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	160,612,854.41	104.15	98.32

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	8,166.00	0.00	0.00	0.00	8,166.00	0.00	8,166.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	816,600.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	817,176.49	100.07	

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	36,408.00		35,481.00		927.00		927.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06		0.00		1,096,810.42

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	1,380,075.00	1,488.75	

## Classic Shares USD

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	39,515,705.15	12,954,514.04	37,811,917.66	11,919,181.50	1,703,787.50	1,035,332.54	2,739,120.04

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06		1,051,159.81	619,383.50	11,152,912.04

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	275,487,833.89	100.65	100.45



## 2.4.5. Performance figures

### *Classic Shares*

BE6338505405  
KBC Equity Fund Global Value Responsible Investing Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Classic Shares*

BE6338506411  
KBC Equity Fund Global Value Responsible Investing Classic Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

### *Discretionary Shares*

BE6338507427  
KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Discretionary Shares*

BE6338508433  
KBC Equity Fund Global Value Responsible Investing Discretionary Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

### *Corporate Shares*

BE6338509449  
KBC Equity Fund Global Value Responsible Investing Corporate Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Corporate Shares*

BE6338510454  
KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

### *Institutional Shares*

BE6338512476  
KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

**Classic Shares USD**

BE6338513482  
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP  
Annual performance on 30/06/2023 (in USD)

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

**Classic Shares USD**

BE6338513482  
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP  
Annual performance on 30/06/2023 (in USD)

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

**Classic Shares USD**

BE6338514498  
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS  
Annual performance on 30/06/2023 (in USD)

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

**Classic Shares USD**

BE6338514498  
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS  
Annual performance on 30/06/2023 (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:

#### Classic Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Classic Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Corporate Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Corporate Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Classic Shares USD Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Classic Shares USD Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,56% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Shares**

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares USD**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 2.025,89 EUR and for the Management Company 810,36 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund High Dividend New Markets

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 370.52 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Transparency of adverse sustainability impacts:**

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## 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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In liquidation.

## **2.1.8. Future policy**

In liquidation.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: Not applicable  
Institutional B Shares: Not applicable

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	31,835.07	31,476.69
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>B.</b>	Payables		
	a) Accounts payable (-)	-0.24	-0.24
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	31,829.28	31,470.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	12,499.99	12,499.99
<b>C.</b>	Accrued expense (-)	-12,493.96	-12,493.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	31,835.07	31,476.69
<b>A.</b>	<b>Capital</b>	32,426.46	31,001.53
<b>D.</b>	<b>Result of the period</b>	-591.39	475.16

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.07	1,587.83
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		1,587.37
	Unrealised gains on investments		0.46
	Unrealised losses on investments	-1.09	
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	38.85	-23.55
B.	Interests		
	b) Cash at bank and in hand and deposits	380.70	
C.	Interest on borrowings (-)		-89.39
<b>III.</b>	<b>Other income</b>		
B.	Other	83.57	50.27
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	-1,050.00
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-590.30	-1,112.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-591.39	475.16
<b>VII.</b>	<b>Result of the period</b>	-591.39	475.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets

#### Geographic breakdown (as a % of securities portfolio)

Not applicable

#### Sector breakdown (as a % of securities portfolio)

Not applicable.

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
BRASILIAN REAL	0.28	0.00	0.00	0.00
EURO	99.72	99.84	99.84	99.85
US DOLLAR	0.00	0.16	0.16	0.15
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend New Markets (in Euro)

Not applicable.

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

Nil

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

#### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	158.81	117.00	9,794.99	8,764.78	1.00	1.00	2.00
2022 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2023 - 06	0.00	0.00	0.00	0.00	1.00	1.00	2.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	93,117.76	46,307.59	5,898,205.25	3,532,616.68
2022 - 12	0.00	0.00	0.00	0.00
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	31,001.53	20,166.39	10,835.14
2022 - 12	32,426.48	21,093.33	11,333.13
2023 - 06	31,835.07	20,708.60	11,126.45

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 06		0.00	

## 2.4.5. Performance figures

### *Classic Shares*

BE0947467685  
KBC Equity Fund High Dividend New Markets Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Classic Shares*

BE0947466679  
KBC Equity Fund High Dividend New Markets Classic Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

### *Institutional B Shares*

BE6228915607  
KBC Equity Fund High Dividend New Markets Institutional B Shares CAP  
Annual performance on 30/06/2023 (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

### *Existence of Commission Sharing Agreements*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

Not applicable

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.

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

### *Anti-dilution levy*

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### *Exercising voting rights*

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on KBC Equity Fund Medical Technologies

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

##### **Classic Shares Distribution**

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

##### **Institutional B Shares Capitalisation**

Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

During the first half of the year, we mainly benefitted from a strong stock selection anticipating higher medtech utilization driven by the COVID-backlog within the segment of healthcare providers and services. We avoided the underperforming health insurers and benefitted from high hospital exposure. Furthermore, we benefited from broad success of the AI theme by having exposure to e.g. online pharmacy and wearables within the digital healthcare segment. Our strong performance was a bit counterbalanced by the stock selection in the otherwise strong performing segment of equipment and supplies. We were too involved in names exposed to glucose pumps that get competition from more convenient glucose patches, and we missed on the strong recovery of the more consumerish dental names.

The sum of the positions of more than 5% of the assets amounted to more than 40% (46.12%) of the assets. The situation is being rectified in the interests of the investors.

## **2.1.8. Future policy**

Going forward, we believe the utilization trade can continue, although at a lower pace. Moreover, the upcoming US elections are another driver to be careful about health insurers as they might bring headline risk. We keep a positive view on diverse digital healthcare names. Having some exposure to other healthcare segments like pharmaceuticals, and life sciences tools and services adds diversification and defensiveness to the portfolio.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
  - a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in American dollar)	30/06/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	350,833,978.76	329,460,339.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	347,647,505.39	327,680,275.01
D.	Other securities		254,397.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	167,040.14	1,970,733.25
B.	Payables		
	a) Accounts payable (-)	-129,025.74	-115,435.01
	c) Borrowings (-)	-426,697.04	-58,823.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,713,378.62	1,263.53
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	184,224.48	82,182.24
C.	Accrued expense (-)	-322,447.09	-354,253.85
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	350,833,978.76	329,460,339.23
<b>A.</b>	<b>Capital</b>	330,650,684.78	421,197,288.51
<b>B.</b>	<b>Income equalization</b>	-4,173.36	3,239.80
<b>D.</b>	<b>Result of the period</b>	20,187,467.34	-91,740,189.08



## 2.3. Profit and loss account

Income Statement		30/06/2023 (in American dollar)	30/06/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	20,120,820.76	-84,883,652.77
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,143,295.74	-5,094,657.99
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,892,373.05	13,023,198.15
	Unrealised gains on investments	19,336,083.43	-56,370,344.54
	Realised losses on investments	-29,999.05	-22,571,512.48
	Unrealised losses on investments	65,659.07	-24,059,651.89
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,820,137.46	1,470,916.78
B.	Interests		
	a) Securities and money market instruments	2,433.37	156.91
	b) Cash at bank and in hand and deposits	36,823.74	2,404.08
C.	Interest on borrowings (-)	-1,956.51	-288.58
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		7,279.98
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-5,887.28	-89,763.14
B.	Financial expenses (-)	-131.56	-194.24
C.	Custodian's fee (-)	-66,607.33	-75,938.94
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,515,442.36	-2,735,432.02
	Institutional B Shares	-382.37	-2,332.38
	b) Administration and accounting management	-167,823.77	-183,139.84
E.	Administrative expenses (-)	1.99	-57.31
F.	Formation and organisation expenses (-)	-752.35	-829.75
H.	Services and sundry goods (-)	-3,982.75	-4,405.18
J.	Taxes		
	Classic Shares	-154,018.63	-125,978.43
	Institutional B Shares	-18.55	-10.55
L.	Other expenses (-)	-19,042.26	-24,265.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,076,649.16	-1,761,878.32
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	20,187,467.34	-91,740,189.08
<b>VII.</b>	<b>Result of the period</b>	20,187,467.34	-91,740,189.08

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>China</u>							
SINOPHARM GROUP CO -	593,893.00	HKD	24.500	1,856,720.84		0.53	0.53
<u>France</u>							
BIOMERIEUX -	41,374.00	EUR	96.120	4,338,763.95		1.25	1.24
SARTORIUS STEDIM BIOTECH -	18,013.00	EUR	317.100	6,231,707.23		1.79	1.78
<u>Germany</u>							
SIEMENS HEALTHINEERS AG -	172,657.00	EUR	51.860	9,768,805.30		2.81	2.78
<u>Japan</u>							
OLYMPUS CORP -	408,300.00	JPY	2,266.000	6,401,271.66		1.84	1.83
<u>Switzerland</u>							
ALCON INC -	201,883.00	CHF	74.100	16,721,097.97		4.81	4.77
CONVATEC GROUP PLC -	4,291,166.00	GBP	2.052	11,194,837.64		3.22	3.19
<u>U.S.A.</u>							
ABBOTT LAB. -	297,092.00	USD	109.020	32,388,969.84		9.32	9.23
ALPHABET INC -A-	35,740.00	USD	119.700	4,278,078.00		1.23	1.22
AMAZON COMM. INC. -	88,289.00	USD	130.360	11,509,354.04		3.31	3.28
AMERISOURCEBERGEN CORP -	8,416.00	USD	192.430	1,619,490.88		0.47	0.46
ANTHEM INC -	9,632.00	USD	444.290	4,279,401.28		1.23	1.22
APPLE INC -	73,613.00	USD	193.970	14,278,713.61		4.11	4.07
BOSTON SCIENTIFIC -	315,553.00	USD	54.090	17,068,261.77		4.91	4.87
CIGNA CORP. -	4,358.00	USD	280.600	1,222,854.80		0.35	0.35
CVS HEALTH CORP -	156,436.00	USD	69.130	10,814,420.68		3.11	3.08
DANAHER CORPORATION -	43,484.00	USD	240.000	10,436,160.00		3.00	2.98
DEXCOM INC -	131,243.00	USD	128.510	16,866,037.93		4.85	4.81
EDWARDS LIFESCIENCES CORP. -	79,476.00	USD	94.330	7,496,971.08		2.16	2.14
HCA HEALTHCARE INC -	69,204.00	USD	303.480	21,002,029.92		6.04	5.99
HUMANA INC. -	40,705.00	USD	447.130	18,200,426.65		5.24	5.19
INTUITIVE SURGICAL INC -	52,150.00	USD	341.940	17,832,171.00		5.13	5.08
JOHNSON & JOHNSON -	66,815.00	USD	165.520	11,059,218.80		3.18	3.15
LABORATORY CORP OF AMERICA HOLDINGS -	46,713.00	USD	241.330	11,273,248.29		3.24	3.21
MCKESSON CORP -	41,255.00	USD	427.310	17,628,674.05		5.07	5.03
MEDTRONIC PLC -	64,337.00	USD	88.100	5,668,089.70		1.63	1.62
STRYKER CORPORATION -	76,776.00	USD	305.090	23,423,589.84		6.74	6.68
TANDEM DIABETES CARE INC -	62,649.00	USD	24.540	1,537,406.46		0.44	0.44
UNITEDHEALTH GROUP INC. -	65,019.00	USD	480.640	31,250,732.16		8.99	8.91
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				347,647,505.40		100.00	99.09
TOTAL SECURITIES PORTFOLIO				347,647,505.40		100.00	99.09
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
KBC GROUP CAD	1,684.59	CAD	1.000	1,273.07		0.00	0.00
KBC GROUP CHF	-6,573.60	CHF	1.000	-7,347.68		0.00	-0.00
KBC GROUP DKK	1,832.95	DKK	1.000	268.57		0.00	0.00
KBC GROUP EURO	-384,371.55	EUR	1.000	-419,349.36		0.00	-0.12
KBC GROUP GBP	137.87	GBP	1.000	175.28		0.00	0.00
KBC GROUP HKD	5,047.45	HKD	1.000	644.09		0.00	0.00
KBC GROUP JPY	5,507,100.00	JPY	1.000	38,102.19		0.00	0.01
KBC GROUP NZD	2.02	NZD	1.000	1.24		0.00	0.00
KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00
KBC GROUP USD	3,672,913.95	USD	1.000	3,672,913.95		0.00	1.05
KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				3,286,681.58		0.00	0.94

TOTAL CASH AT BANK AND IN HAND				3,286,681.58		0.00	0.94
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	167,040.14	USD	1.000	167,040.14		0.00	0.05
Total receivables				167,040.14		0.00	0.05
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-129,025.74	USD	1.000	-129,025.74		0.00	-0.04
Payables				-129,025.74		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				38,014.40		0.00	0.01
OTHER							
Interest receivable		USD		184,224.48		0.00	0.05
Expenses payable		USD		-322,447.09		0.00	-0.09
TOTAL OTHER				-138,222.61		0.00	-0.04
TOTAL NET ASSETS				350,833,978.80		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	0.18	0.56	0.04	0.95
Switzerland	5.81	4.34	8.45	7.95
China	0.00	0.00	0.45	0.55
Germany	2.46	2.64	2.59	2.78
France	2.96	2.36	3.43	3.01
Japan	5.08	3.66	2.19	1.82
Netherlands	0.07	0.08	0.00	0.00
U.S.A.	83.44	86.36	82.85	82.94
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	2.50	3.55	3.47	2.97
Consum(cycl)	0.07	0.08	0.00	0.00
Cons.goods	3.27	10.12	6.61	6.36
Pharma	90.66	81.35	86.23	84.43
Financials	0.18	0.56	0.04	0.95
Technology	3.32	4.34	3.65	5.29
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	5.81	4.34	4.84	4.76
EURO	5.49	5.08	5.88	5.67
POUND STERLING	0.00	0.00	3.61	3.19
HONG KONG DOLLAR	0.00	0.00	0.45	0.55
JAPANESE YEN	5.08	3.66	2.19	1.83
US DOLLAR	83.62	86.92	83.03	84.00
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	6,452,960.95
<b>Sales</b>	12,817,881.62
<b>Total 1</b>	19,270,842.57
<b>Subscriptions</b>	12,556,259.08
<b>Redemptions</b>	13,462,541.80
<b>Total 2</b>	26,018,800.88
<b>Monthly average of total assets</b>	335,869,541.78
<b>Turnover rate</b>	-2.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,960.14	7,319.77	3,564.36	5,850.07	36,871.26	28,095.73	64,966.99
2022 - 12	5,087.86	1,737.44	3,120.40	3,578.17	38,838.73	26,254.99	65,093.72
2023 - 06	1,585.82	821.07	1,419.45	1,214.62	39,005.09	25,861.45	64,866.54

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	75,292,149.06	37,069,235.84	21,461,115.80	30,843,476.18
2022 - 12	29,535,466.82	8,965,115.03	17,608,699.71	17,730,079.75
2023 - 06	8,644,338.93	3,911,070.83	7,744,235.26	5,754,086.56

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	411,894,906.12	6,677.05	5,897.82
2022 - 12	332,372,070.00	5,372.31	4,712.19
2023 - 06	350,565,608.80	5,700.75	4,957.47

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,068.00		17,753.00		1,096.30		1,096.30
2022 - 12	56.66		1,108.95		44.00		44.00
2023 - 06	0.00		0.00		44.00		44.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,401,977.08		108,589,620.32	
2022 - 12	351,029.02		6,999,853.19	
2023 - 06	0.00		0.00	

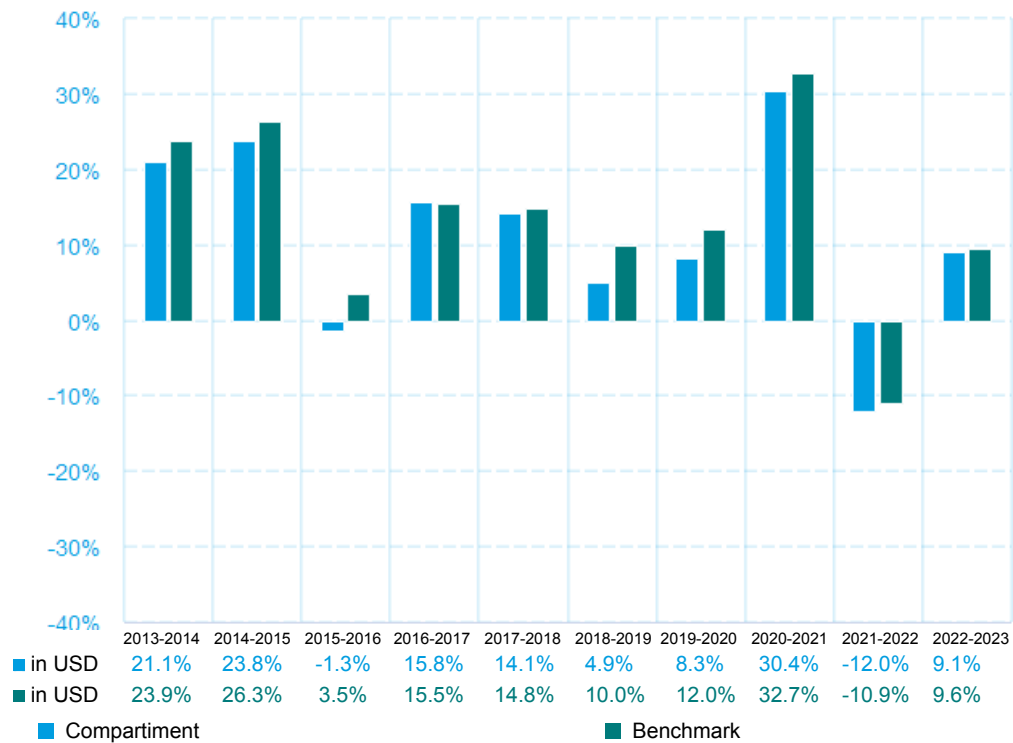
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,684,621.23	7,009.62	
2022 - 12	251,303.26	5,711.44	
2023 - 06	268,369.96	6,099.32	

## 2.4.5. Performance figures

### Classic Shares

BE0170813936  
 KBC Equity Fund Medical Technologies Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

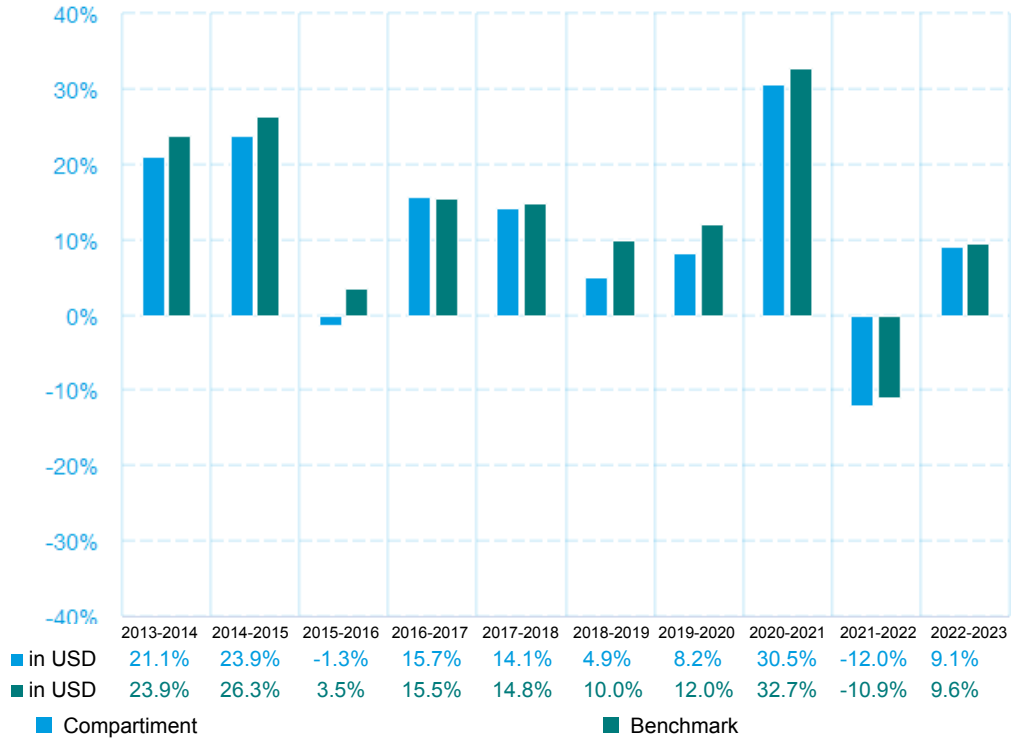
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



**Classic Shares**

BE0170812920  
 KBC Equity Fund Medical Technologies Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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	BE0170813936	USD	9.11%	9.58%	7.82%	9.01%	7.32%	9.78%	10.78%	13.11%	30/04/1999	
DIS	BE0170812920	USD	9.10%	9.58%	7.83%	9.01%	7.31%	9.78%	10.77%	13.11%	30/04/1999	

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

\* Return on annual basis.

### Classic Shares

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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

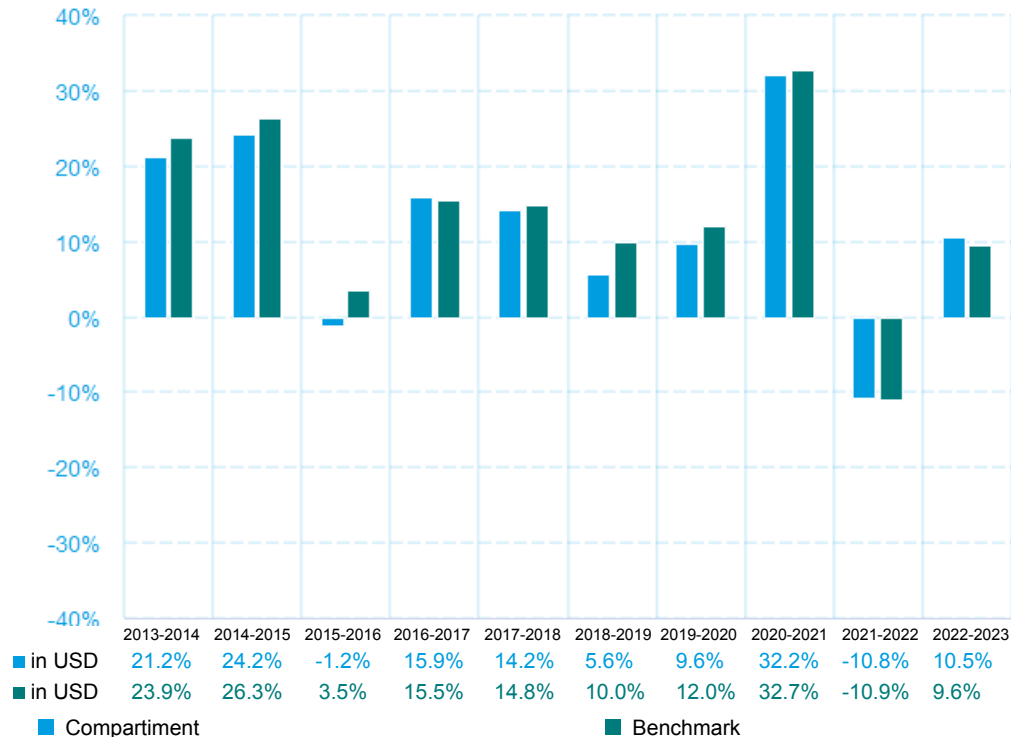
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional B Shares

BE6228551840  
KBC Equity Fund Medical Technologies Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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	BE6228551840	USD	10.50%	9.58%	9.22%	9.01%	8.56%	9.78%	11.49%	13.11%	25/11/2011	12.66%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,720%

Transaction costs: 0,043%

#### *Classic Shares Distribution :*

Ongoing charges : 1,730%

Transaction costs: 0,043%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,451%

Transaction costs: 0,043%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 54,23% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 1.581,17 USD and for the Management Company 632,47 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 10623629.64 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund Minimum Variance Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Institutional Shares Capitalisation**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Institutional Shares Distribution**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Discretionary Shares Capitalisation**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Discretionary Shares Distribution**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Corporate Shares Capitalisation**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Corporate Shares Distribution**

Launch date: 27 June 2017

Initial subscription price: 1 000 EUR

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 aim is to generate a high return and minimise volatility in the sub-fund's value. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility.

The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of



the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following reference portfolio: MSCI All Countries World EUR - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the reference portfolio (MSCI All Countries World EUR - Net Return Index) in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

The sub-fund may not lend any financial instruments.

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

The exchange risk is not covered.

## **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of shares from a diversified global universe. The composition of the fund was regularly reviewed and modified with the objective of lowering the expected fluctuation in value. The realised returns and calculated value fluctuations confirm that this objective was accomplished.

Also, the fund's strategy is SRI compliant and its assets were invested accordingly.

## 2.1.8. Future policy

The fund will continue investing in line with its main quantitative objective of obtaining exposure to global equity markets with low fluctuation in value. At least 90% will be invested in SRI policy compliant instruments.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	229,368,303.10	305,808,646.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	229,478,681.87	291,121,913.64
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-1,790.54
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,934.97	27,054,684.29
B.	Payables		
	a) Accounts payable (-)		-12,632,896.74
	c) Borrowings (-)	-1,137,768.71	-663,144.79
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	586,505.77	413,769.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	509,852.85	614,080.64
C.	Accrued expense (-)	-80,903.65	-97,970.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	229,368,303.10	305,808,646.27
<b>A.</b>	<b>Capital</b>	217,740,666.19	325,236,667.24
<b>B.</b>	<b>Income equalization</b>	-139,633.19	-131,884.00
<b>D.</b>	<b>Result of the period</b>	11,767,270.10	-19,296,136.97
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.A.</b>	Purchased futures and forward contracts		
<b>III.B.</b>	Written futures and forward contracts		-4,698,588.74

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	16,140,424.71	-35,068,915.37
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-1,790.54
	b) Other foreign exchange positions and transactions	-6,544,903.58	12,908,993.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,833,658.06	18,026,155.48
	Unrealised gains on investments	-2,502,215.44	-16,015,137.83
	Realised losses on investments	-8,044,899.69	-5,135,775.00
	Unrealised losses on investments	5,308,978.20	-19,036,954.70
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,032,745.23	3,996,046.41
B.	Interests		
	b) Cash at bank and in hand and deposits	6,925.31	1,532.28
C.	Interest on borrowings (-)	-5,568.08	-2,529.69
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-125,259.77	-131,728.06
B.	Financial expenses (-)	-100.65	-168.75
C.	Custodian's fee (-)	-48,647.26	-66,339.78
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-531,561.21	-719,164.85
	Corporate Shares	0.00	-45.99
	Discretionary Shares	-5,383.16	-7,397.06
	Classic Shares	-1,371.31	-1,886.80
	b) Administration and accounting management	-119,412.43	-161,594.26
F.	Formation and organisation expenses (-)	-240.71	-254.30
H.	Services and sundry goods (-)	-4,255.97	-5,218.06
J.	Taxes		
	Institutional Shares	-12,426.11	-16,672.05
	Corporate Shares	0.00	-0.26
	Discretionary Shares	-1,105.01	-1,512.31
	Classic Shares	-60.82	-116.28
L.	Other expenses (-)	-12,529.08	-17,375.11
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,171,748.97	2,865,575.08
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,767,270.10	-19,296,136.97
<b>VII.</b>	<b>Result of the period</b>	11,767,270.10	-19,296,136.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
TRANSURBAN GROUP -	138,262.00	AUD	14.250	1,202,095.26		0.52	0.52
<u>Belgium</u>							
U.C.B. -	16,044.00	EUR	81.200	1,302,772.80		0.57	0.57
<u>Canada</u>							
CGI INC A	6,319.00	CAD	139.700	611,474.16		0.27	0.27
DOLLARAMA INC -	20,429.00	CAD	89.720	1,269,608.20		0.55	0.55
HYDRO ONE LTD -	58,238.00	CAD	37.830	1,526,075.92		0.67	0.67
NAT. BK CANADA -	16,803.00	CAD	98.700	1,148,781.22		0.50	0.50
POWER CORP -	45,781.00	CAD	35.660	1,130,836.87		0.49	0.49
ROYAL BK CANADA -	22,204.00	CAD	126.590	1,946,991.10		0.85	0.85
SILVER WHEATON CORP -	53,285.00	CAD	57.210	2,111,593.25		0.92	0.92
THOMSON REUTERS CORP -	17,140.00	CAD	178.860	2,123,525.06		0.93	0.93
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	7,321,919.00	HKD	3.080	2,637,686.68		1.15	1.15
CHINA CONSTRUCTION BANK -	3,334,528.00	HKD	5.070	1,977,378.91		0.86	0.86
ICBC -	2,702,171.00	HKD	4.180	1,321,103.00		0.58	0.58
PING AN INSURANCE GROUP CO OF -	163,365.00	HKD	49.850	952,514.84		0.42	0.42
<u>Denmark</u>							
COLOPLAST A/S B	12,702.00	DKK	853.200	1,455,476.15		0.63	0.64
NOVO NORDISK A/S B	19,161.00	DKK	1,099.400	2,829,150.44		1.23	1.23
<u>Finland</u>							
ELISA OYJ (HEL) A	17,654.00	EUR	48.940	863,986.76		0.38	0.38
SAMPO OYJ SAMPO OYJ	22,591.00	EUR	41.120	928,941.92		0.41	0.41
<u>France</u>							
MICHELIN (PAR)	25,238.00	EUR	27.060	682,940.28		0.30	0.30
ORANGE S.A. -	238,285.00	EUR	10.702	2,550,126.07		1.11	1.11
PERNOD RICARD SA -	5,575.00	EUR	202.400	1,128,380.00		0.49	0.49
VIVENDI SA -	96,182.00	EUR	8.406	808,505.89		0.35	0.35
<u>Germany</u>							
DEUTSCHE BOERSE AG -	6,546.00	EUR	169.100	1,106,928.60		0.48	0.48
DEUTSCHE TELEKOM INT FIN REG	71,611.00	EUR	19.976	1,430,501.34		0.62	0.62
HENKEL KGAA PREF	27,841.00	EUR	73.260	2,039,631.66		0.89	0.89
MERCK KGAA -	9,039.00	EUR	151.550	1,369,860.45		0.60	0.60
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	122,597.00	HKD	43.400	622,324.85		0.27	0.27
HANG SENG BANK LTD. -	91,434.00	HKD	111.500	1,192,422.48		0.52	0.52
LENOVO GROUP LTD -	1,663,237.00	HKD	8.170	1,589,365.43		0.69	0.69
MTR CORPORATION -	320,710.00	HKD	36.000	1,350,400.44		0.59	0.59
SUN HUNG KAI PROPS -	211,129.00	HKD	98.700	2,437,320.34		1.06	1.06
THE LINK REIT -	400,077.00	HKD	43.500	2,035,543.61		0.89	0.89
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,910,623.00	IDR	9,150.000	1,628,147.55		0.71	0.71
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	3,083,793.00	IDR	4,000.000	754,105.17		0.33	0.33
<u>Ireland</u>							
NEW LINDE PLC -	7,334.00	USD	381.080	2,561,723.85		1.12	1.12
<u>Italy</u>							
TERNA RETE ELETTRICA NAZIONALE -	118,090.00	EUR	7.806	921,810.54		0.40	0.40
<u>Japan</u>							
AEON CO LTD. -	46,300.00	JPY	2,942.000	863,825.23		0.38	0.38
AJINOMOTO -	29,400.00	JPY	5,724.000	1,067,208.26		0.47	0.47
ASTELLAS PHARMA INC -	59,300.00	JPY	2,149.000	808,152.52		0.35	0.35
BRIDGESTONE CORP -	38,800.00	JPY	5,892.000	1,449,761.91		0.63	0.63
CANON INC -	106,700.00	JPY	3,790.000	2,564,518.59		1.12	1.12

DAI NIPPON PRINTNG -	51,200.00	JPY	4,078.000	1,324,095.79		0.58	0.58
DAIWA SECURITIES GROUP INC -	327,000.00	JPY	740.300	1,535,174.42		0.67	0.67
FUJITSU LTD -	10,000.00	JPY	18,595.000	1,179,229.69		0.51	0.51
HANKYU HANSHIN HOLDINGS INC -	21,600.00	JPY	4,755.000	651,338.12		0.28	0.28
JAPAN REAL ESTATE INV CORP -	221.00	JPY	548,000.000	768,024.47		0.34	0.34
KINTETSU GROUP HOLDINGS CO LTD -	18,800.00	JPY	4,984.000	594,207.47		0.26	0.26
MIZUHO FINANCIAL GROUP INC. -	115,290.00	JPY	2,199.000	1,607,752.12		0.70	0.70
MURATA MANUFACTURING CO -	33,300.00	JPY	8,236.000	1,739,253.13		0.76	0.76
NINTENDO CO -	24,100.00	JPY	6,542.000	999,838.38		0.44	0.44
NIPPON BUILDING FUND INC -	287.00	JPY	566,000.000	1,030,150.20		0.45	0.45
NIPPON TEL & TEL -	870,000.00	JPY	170.500	940,688.55		0.41	0.41
OMRON CORP -	28,000.00	JPY	8,768.000	1,556,900.27		0.68	0.68
PAN PACIFIC INT HOLD CO LTD -	47,100.00	JPY	2,573.000	768,533.70		0.34	0.34
SECOM CO -	28,600.00	JPY	9,739.000	1,766,373.83		0.77	0.77
SEKISUI HOUSE LTD -	71,000.00	JPY	2,905.500	1,308,222.01		0.57	0.57
SOFTBANK CORP -	276,700.00	JPY	1,540.000	2,702,290.92		1.18	1.18
TAKEDA PHARMACEUTICAL CO LTD -	92,800.00	JPY	4,527.000	2,664,162.39		1.16	1.16
YAMAHA CORPORATION -	20,800.00	JPY	5,506.000	726,276.12		0.32	0.32
<u>Malaysia</u>							
MALAYAN BANKING BHD -	565,400.00	MYR	8.630	958,202.99		0.42	0.42
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,075,862.00	MXN	18.600	1,069,468.45		0.47	0.47
<u>Netherlands</u>							
KON. AHOLD DELHAIZE NV -	89,349.00	EUR	31.260	2,793,049.74		1.22	1.22
KONINKLIJKE KPN NV -	566,578.00	EUR	3.269	1,852,143.48		0.81	0.81
WOLTERS KLUWER -	12,360.00	EUR	116.300	1,437,468.00		0.63	0.63
<u>Singapore</u>							
SINGAPORE TELECOM -	864,100.00	SGD	2.500	1,463,083.58		0.64	0.64
<u>Spain</u>							
INDUSTRIA DE DISENO TEXTIL SA -	57,839.00	EUR	35.460	2,050,970.94		0.89	0.89
RED ELECTRICA DE ESPANA -	43,718.00	EUR	15.385	672,601.43		0.29	0.29
TELEFONICA SA -	212,557.00	EUR	3.716	789,861.81		0.34	0.34
<u>Switzerland</u>							
BARRY CALLEBAUT -	520.00	CHF	1,727.000	920,063.42		0.40	0.40
NESTLE AG REG	12,387.00	CHF	107.600	1,365,527.63		0.60	0.60
NOVARTIS AG REG	18,625.00	CHF	90.000	1,717,358.14		0.75	0.75
ROCHE HOLDING GENOTS	6,544.00	CHF	273.500	1,833,676.44		0.80	0.80
SWISS RE -	10,072.00	CHF	90.040	929,123.16		0.41	0.41
SWISSCOM AG -	4,599.00	CHF	557.800	2,628,233.84		1.15	1.15
ZURICH INSURANCE GROUP AG -	6,296.00	CHF	424.900	2,740,775.94		1.19	1.20
<u>Taiwan</u>							
CHUNGHWA TELECOM CO LTD -	752,373.00	TWD	116.500	2,579,603.83		1.12	1.13
DELTA ELECTRONIC INDUSTRIAL -	71,900.00	TWD	344.500	728,973.94		0.32	0.32
E SUN FINANCIAL HOLDING CO LTD -	1,765,549.00	TWD	26.050	1,353,572.09		0.59	0.59
FUBON FINANCIAL HOLDING CO -	1,000,390.00	TWD	60.800	1,790,056.78		0.78	0.78
MEGA FINANCIAL HOLD CO -	1,258,421.00	TWD	38.200	1,414,761.41		0.62	0.62
NAN YA PLASTIC -	411,430.00	TWD	72.500	877,865.23		0.38	0.38
QUANTA COMPUTER INC -	427,756.00	TWD	152.000	1,913,522.55		0.83	0.83
SHANGHAI COMMERCIAL & SAVINGS -	537,994.00	TWD	45.400	718,831.62		0.31	0.31
TAIWAN CELLULAR CORP -	509,209.00	TWD	95.600	1,432,675.55		0.62	0.63
<u>Thailand</u>							
AIRPORTS OF THAILAND PCL -	1,001,700.00	THB	72.000	1,871,253.02		0.82	0.82
<u>U.K.</u>							
RECKITT BENCKISER PLC -	33,090.00	GBP	59.120	2,279,667.82		0.99	0.99
RELX PLC -	20,281.00	GBP	26.210	619,436.46		0.27	0.27
<u>U.S.A.</u>							
ABBVIE INC -	12,063.00	USD	134.730	1,489,686.52		0.65	0.65
ACCENTURE LTD A	9,150.00	USD	308.580	2,587,999.08		1.13	1.13
AGILENT TECHNOLOGIES -	15,129.00	USD	120.250	1,667,518.10		0.73	0.73
AMERISOURCEBERGEN CORP -	9,553.00	USD	192.430	1,684,953.06		0.73	0.74
AMGEN -	10,920.00	USD	222.020	2,222,235.01		0.97	0.97
ANTHEM INC -	1,897.00	USD	444.290	772,518.91		0.34	0.34
AUTOMATIC DATA PROCESSING; INC. -	12,812.00	USD	219.790	2,581,071.93		1.13	1.13
AUTOZONE INC. -	1,156.00	USD	2,493.360	2,641,910.32		1.15	1.15
BRISTOL-MYERS SQUIBB CO -	33,408.00	USD	63.950	1,958,241.61		0.85	0.85
C.H. ROBINSON WORLDWIDE INC. -	9,864.00	USD	94.350	853,041.61		0.37	0.37
CADENCE DESIGN SYSTEMS -	13,604.00	USD	234.520	2,924,298.88		1.27	1.27
CAMPBELL SOUP CO -	13,616.00	USD	45.710	570,474.21		0.25	0.25
CDW CORP/DE -	3,725.00	USD	183.500	626,523.83		0.27	0.27
CIGNA CORP. -	2,686.00	USD	280.600	690,826.40		0.30	0.30
CISCO SYSTEMS INC -	63,871.00	USD	51.740	3,029,042.66		1.32	1.32
CLOROX COMPANY -	13,513.00	USD	159.040	1,969,851.07		0.86	0.86
CME GROUP INC -	4,371.00	USD	185.290	742,348.85		0.32	0.32
COLGATE - PALMOLIVE -	9,946.00	USD	77.040	702,327.99		0.31	0.31
ELECTRONIC ARTS -	14,200.00	USD	129.700	1,688,120.99		0.74	0.74



EXPEDITORS INTL OF WASHINGTON INC. -	9,854.00	USD	121.130	1,094,055.93		0.48	0.48
GENERAL MILLS IN -	35,325.00	USD	76.700	2,483,434.92		1.08	1.08
GENUINE PARTS -	18,621.00	USD	169.230	2,888,388.48		1.26	1.26
GILEAD SCIENCES -	33,271.00	USD	77.070	2,350,317.11		1.02	1.02
HERSHEY CORP -	11,371.00	USD	249.700	2,602,510.27		1.13	1.14
I.B.M. -	19,789.00	USD	133.810	2,427,099.99		1.06	1.06
ILLINOIS TOOL WORKS INC -	5,298.00	USD	250.160	1,214,800.81		0.53	0.53
INCYTE CORP -	8,853.00	USD	62.250	505,132.22		0.22	0.22
INTERPUBLIC GROUP -	22,258.00	USD	38.580	787,088.58		0.34	0.34
JUNIPER NETWORKS INC. -	32,318.00	USD	31.330	928,068.69		0.40	0.41
KEURIG DR PEPPER INC -	41,717.00	USD	31.270	1,195,683.40		0.52	0.52
KEYSIGHT TECHNOLOGIES INC -	11,046.00	USD	167.450	1,695,373.69		0.74	0.74
KROGER CY -	14,940.00	USD	47.000	643,611.37		0.28	0.28
MARSH & MCLENNAN CO -	16,286.00	USD	188.080	2,807,581.01		1.22	1.22
MCKESSON CORP -	5,778.00	USD	427.310	2,263,058.83		0.99	0.99
MERCK & CO -	27,969.00	USD	115.390	2,958,151.15		1.29	1.29
MICROSOFT CORP -	4,577.00	USD	340.540	1,428,644.89		0.62	0.62
MONDELEZ INTERNATIONAL INC A	41,931.00	USD	72.940	2,803,342.93		1.22	1.22
MOTOROLA SOLUTIONS INC -	10,649.00	USD	293.280	2,862,638.61		1.25	1.25
NEW BKH CORP -	16,729.00	USD	59.730	915,878.25		0.40	0.40
NEWMONT GOLD CORP CORP -	17,054.00	USD	42.660	666,841.10		0.29	0.29
NORTONLIFELOCK INC -	64,629.00	USD	18.550	1,098,870.71		0.48	0.48
O'REILLY AUTOMOTIVE INC. -	3,390.00	USD	955.300	2,968,347.39		1.29	1.29
ORACLE CORP -	9,184.00	USD	119.090	1,002,495.47		0.44	0.44
PACKAGING CORP OF AMERICA -	9,111.00	USD	132.160	1,103,675.31		0.48	0.48
PAYCHEX INC -	10,710.00	USD	111.870	1,098,192.21		0.48	0.48
PEPSICO INC -	15,165.00	USD	185.220	2,574,574.98		1.12	1.12
REGENRON PHARMACEUTICALS -	3,706.00	USD	718.540	2,440,796.74		1.06	1.06
RELIANCE STEEL & ALUMINIUM CO -	4,726.00	USD	271.590	1,176,475.11		0.51	0.51
REPUBLIC SERVICES INC. -	8,169.00	USD	153.170	1,146,879.68		0.50	0.50
SYNOPSIS INC -	5,753.00	USD	435.410	2,295,979.59		1.00	1.00
THE JM SMUCKER CO -	6,219.00	USD	147.670	841,759.61		0.37	0.37
TJX COMPANIES INC. -	9,437.00	USD	84.790	733,421.84		0.32	0.32
VERIZON COMMUNICATIONS INC -	54,032.00	USD	37.190	1,841,842.42		0.80	0.80
VERTEX PHARMAC. -	8,404.00	USD	351.910	2,710,771.44		1.18	1.18
VISA INC -	4,244.00	USD	237.480	923,799.38		0.40	0.40
WASTE CONNECTIONS INC -	21,978.00	CAD	189.330	2,882,311.74		1.26	1.26
WASTE MANAGEMENT INC. -	16,022.00	USD	173.420	2,546,778.41		1.11	1.11
YUM CHINA HOLDINGS INC -	17,802.00	USD	56.500	921,918.42		0.40	0.40
YUM! BRANDS INC -	7,396.00	USD	138.550	939,244.55		0.41	0.41
ZOETIS INC -	14,812.00	USD	172.210	2,338,015.14		1.02	1.02
Total shares				229,478,681.90		100.00	100.05
TOTAL SECURITIES PORTFOLIO				229,478,681.90		100.00	100.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-467.68	AUD	1.000	-285.34		0.00	0.00
KBC GROUP CAD	14,625.06	CAD	1.000	10,130.50		0.00	0.00
KBC GROUP CHF	-1,926.29	CHF	1.000	-1,973.53		0.00	-0.00
KBC GROUP CZK	-0.39	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	-29,694.82	DKK	1.000	-3,988.07		0.00	-0.00
KBC GROUP EURO	-1,129,632.16	EUR	1.000	-1,129,632.16		0.00	-0.49
KBC GROUP GBP	43,968.25	GBP	1.000	51,236.51		0.00	0.02
KBC GROUP HKD	4,614.26	HKD	1.000	539.70		0.00	0.00
KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	39,827,293.00	JPY	1.000	252,570.73		0.00	0.11
KBC GROUP MXN	-35,356.55	MXN	1.000	-1,889.59		0.00	-0.00
KBC GROUP NOK	0.06	NOK	1.000	0.01		0.00	0.00
KBC GROUP PLN	0.19	PLN	1.000	0.04		0.00	0.00
KBC GROUP SEK	49.89	SEK	1.000	4.23		0.00	0.00
KBC GROUP SGD	302.08	SGD	1.000	204.59		0.00	0.00
KBC GROUP TRY	0.33	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	296,555.02	USD	1.000	271,819.45		0.00	0.12
KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				-551,262.94		0.00	-0.24
TOTAL CASH AT BANK AND IN HAND				-551,262.94		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP TWD TE ONTVANGEN	405,534.05	TWD	1.000	11,934.97		0.00	0.01
Total receivables				11,934.97		0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				11,934.97		0.00	0.01
OTHER							
Interest receivable		EUR		509,852.85		0.00	0.22
Expenses payable		EUR		-80,903.65		0.00	-0.04
TOTAL OTHER				428,949.20		0.00	0.19
TOTAL NET ASSETS				229,368,303.10		0.00	100.00

**Geographic breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	0.58	0.46	0.45	0.54
Belgium	0.51	5.11	0.38	0.34
Canada	3.49	4.53	5.19	6.45
Switzerland	6.93	6.11	6.01	5.30
China	0.00	1.05	3.27	2.59
Germany	3.33	1.61	2.23	2.59
Denmark	1.86	1.71	1.76	1.86
Spain	0.91	1.08	1.10	1.52
Finland	1.18	0.58	0.79	0.78
France	2.11	1.53	2.01	2.25
U.K.	0.26	1.17	0.94	1.26
Hong Kong	3.19	4.86	4.42	4.48
Indonesia	0.36	1.02	1.02	1.05
Ireland	0.00	0.00	0.99	1.12
Italy	1.78	0.87	0.44	0.40
Japan	7.89	10.54	12.25	13.39
South Korea	0.00	0.22	0.00	0.00
Mexico	0.51	0.54	0.33	0.47
Malaysia	0.34	0.58	0.53	0.42
Netherlands	3.77	2.24	2.29	2.66
Singapore	0.42	0.53	0.60	0.64
Sweden	1.02	0.52	0.34	0.00
Thailand	0.49	0.76	0.92	0.82
Taiwan	5.75	7.22	5.24	5.66
U.S.A.	53.32	45.16	46.50	43.41
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.00	7.08	5.61	5.47
Consum(cycl)	9.95	11.40	12.69	14.49
Cons.goods	13.86	13.07	14.37	15.76
Pharma	15.71	14.71	17.16	16.69
Financials	13.34	17.15	15.72	14.38
Technology	20.19	17.48	17.39	18.77
Telecomm.	9.58	10.09	9.69	9.41
Utilities	2.42	2.86	1.95	2.00
Real est.	7.95	6.16	5.42	3.03
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.59	0.46	0.45	0.54
CANADIAN DOLLAR	3.49	4.53	5.19	6.45
SWISS FRANC	6.93	6.10	6.01	5.30
DANISH KRONE	1.87	1.71	1.76	1.86
EURO	13.44	14.45	9.23	10.28
POUND STERLING	0.00	1.17	0.94	1.28
HONG KONG DOLLAR	3.22	5.04	7.69	7.07
INDONESIAN RUPIAH	0.36	1.02	1.02	1.05
JAPANESE YEN	7.92	9.74	12.25	13.50
KOREAN WON	0.00	0.22	0.00	0.00
MEXICAN PESO	0.51	0.54	0.33	0.47
MALAYSIAN RINGGIT	0.34	0.58	0.53	0.42
SWEDISH KRONA	1.02	0.52	0.34	0.00
SINGAPORE DOLLAR	0.42	0.53	0.60	0.64
THAI BATH	0.49	0.76	0.92	0.82
NEW TAIWAN DOLLAR	5.75	7.22	5.24	5.67
US DOLLAR	53.65	45.41	47.50	44.65
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	50,118,213.04
<b>Sales</b>	108,566,587.97
<b>Total 1</b>	158,684,801.01
<b>Subscriptions</b>	9,737,433.56
<b>Redemptions</b>	70,276,400.13
<b>Total 2</b>	80,013,833.69
<b>Monthly average of total assets</b>	239,018,767.45
<b>Turnover rate</b>	32.91%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		190.00		190.00
2022 - 12	0.00		0.00		190.00		190.00
2023 - 06	0.00		95.00		95.00		95.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 06		0.00		125,155.85

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	264,280.01	1,390.95	
2022 - 12	247,962.78	1,305.07	
2023 - 06	129,103.74	1,358.99	

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	318.00	0.00	2,076.00	0.00	2,359.00	0.00	2,359.00
2022 - 12	325.00	0.00	969.00	0.00	1,715.00	0.00	1,715.00
2023 - 06	0.00	0.00	80.00	0.00	1,635.00	0.00	1,635.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	392,384.72	0.00	2,457,333.68	0.00
2022 - 12	455,864.20	0.00	1,332,988.67	0.00
2023 - 06	0.00	0.00	115,508.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,414,445.40	1,447.41	0.00
2022 - 12	2,353,968.88	1,372.58	0.00
2023 - 06	2,348,917.31	1,436.65	

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,330.00	0.00	54,645.00	0.00	233,543.00	0.00	233,543.00
2022 - 12	14,561.00	0.00	48,170.00	0.00	199,934.00	0.00	199,934.00
2023 - 06	6,820.87	0.00	49,603.82	0.00	157,151.06	0.00	157,151.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,216,556.55	0.00	72,299,103.99	0.00
2022 - 12	20,227,686.81	0.00	67,120,791.28	0.00
2023 - 06	9,809,572.08	0.00	70,247,507.99	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	339,363,542.64	1,453.11	0.00
2022 - 12	275,677,701.10	1,378.84	0.00
2023 - 06	226,890,282.05	1,443.77	

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	0.00	0.00	200.00	0.00	200.00
2022 - 12	0.00	0.00	200.00	0.00	0.00	0.00	0.00
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

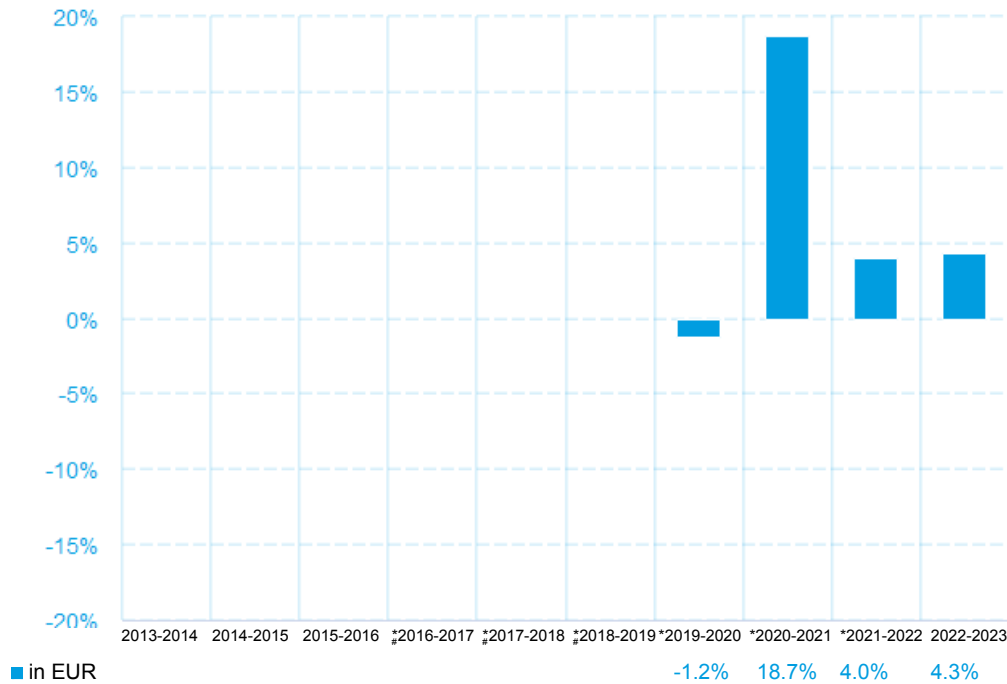
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	282,930.00	0.00
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	290,764.29	1,453.82	0.00
2022 - 12	0.00	0.00	0.00
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

BE6295392920  
 KBC Equity Fund Minimum Variance Responsible Investing Classic Shares CAP  
 Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6295392920	EUR	4.31%		8.80%						27/06/2017	5.86%

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

\* Return on annual basis.

### Classic Shares

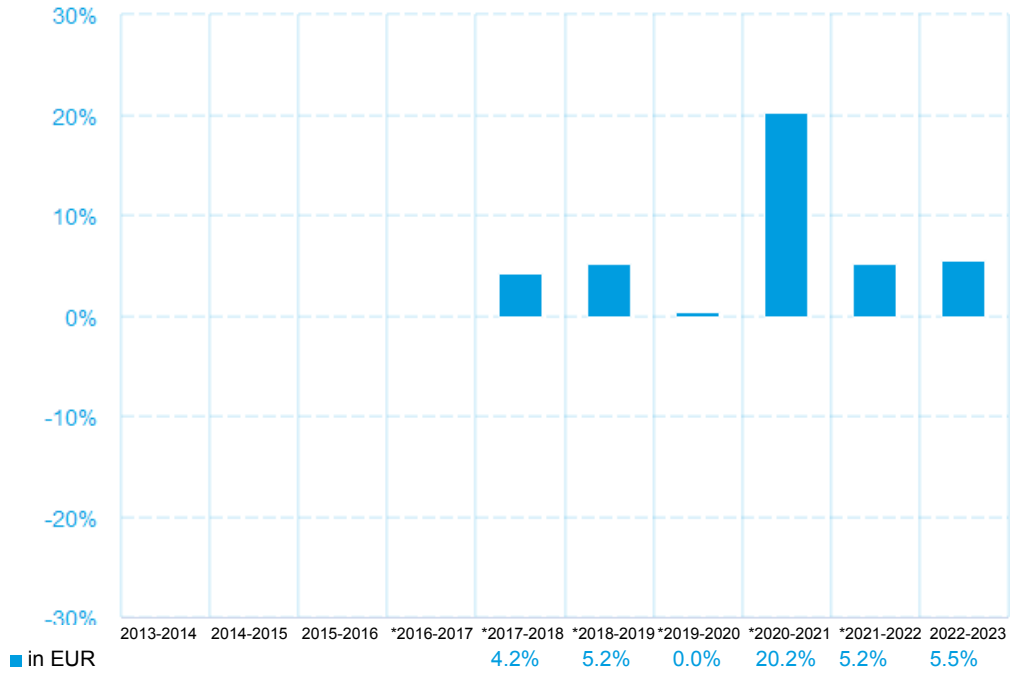
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

**Institutional Shares**

BE6295397978  
KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

**Institutional Shares**

BE6295398018  
KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares DIS  
Annual performance on 30/06/2023 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6295397978	EUR	5.48%		10.09%		7.02%				27/06/2017	6.37%

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

\* Return on annual basis.

### Institutional Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

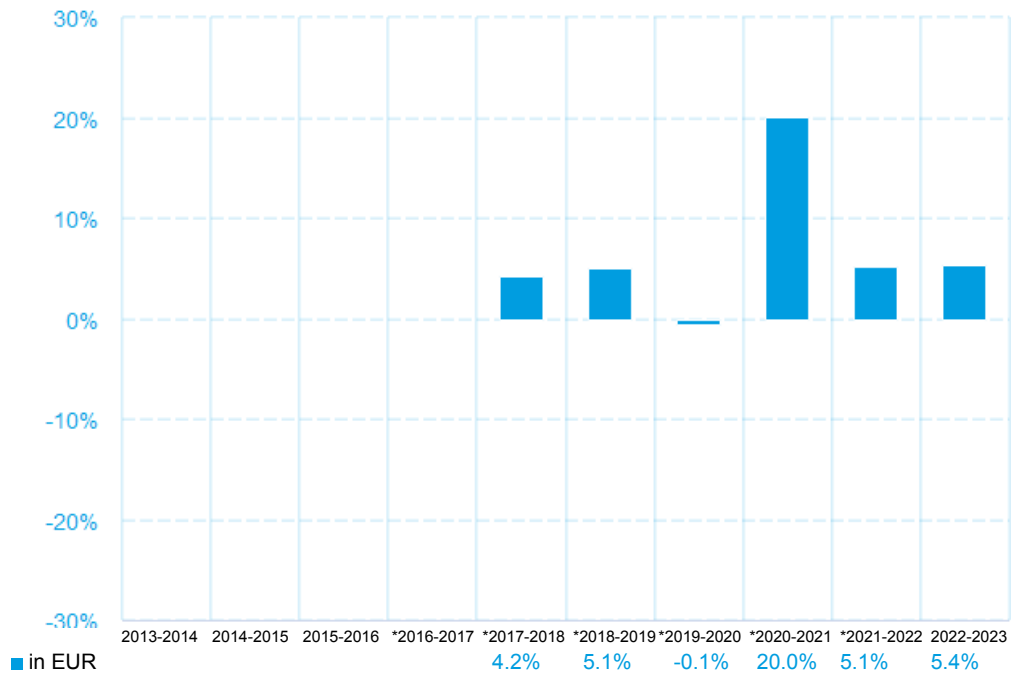
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



### Discretionary Shares

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Discretionary Shares

BE6295396962

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

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	BE6295394942	EUR	5.42%		10.00%		6.93%				27/06/2017	6.29%

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

\* Return on annual basis.

### Discretionary Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

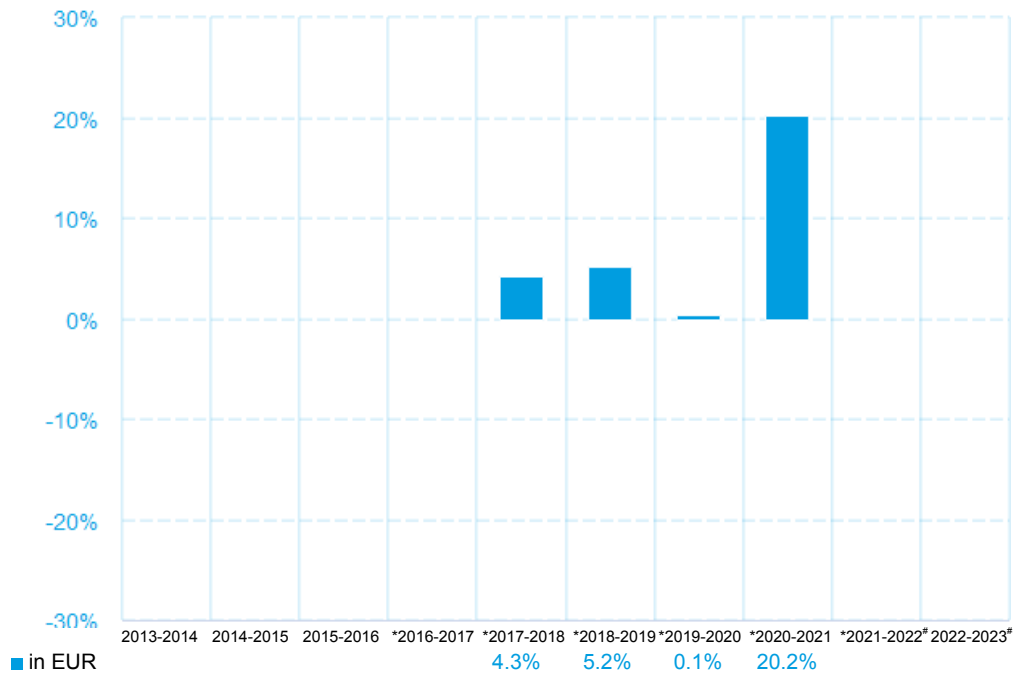
i = 1 ... N

from which C = C0 \* ... \* CN.

- 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 and distribution shares

Corporate Shares

BE6295400038  
KBC Equity Fund Minimum Variance Responsible Investing Corporate Shares CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Corporate Shares

BE6295401044  
KBC Equity Fund Minimum Variance Responsible Investing Corporate Shares DIS  
Annual performance on 30/06/2023 (in EUR)

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

## Corporate Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where  $Y = D - X$   
Return on date D since the start date S of the unit:  
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
$$i = 1 \dots N$$
from which  $C = C_0 * \dots * C_N$ .
- 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 and distribution shares

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,727%  
Transaction costs: 0,089%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,605%  
Transaction costs: 0,089%

#### Institutional Shares Distribution :

Ongoing charges : 0,000%  
Transaction costs: 0,089%

#### Discretionary Shares Capitalisation :

Ongoing charges : 0,664%  
Transaction costs: 0,089%

#### Discretionary Shares Distribution :

Ongoing charges : 0,000%  
Transaction costs: 0,089%

#### Corporate Shares Capitalisation :

Ongoing charges : 0,000%  
Transaction costs: 0,089%

#### Corporate Shares Distribution :

Ongoing charges : 0,000%  
Transaction costs: 0,089%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

### Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.01%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund New Asia

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 28 January 1994  
Initial subscription price: 20 000 BEF  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 28 January 1994  
Initial subscription price: 20 000 BEF  
Currency: EUR

#### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011  
Initial subscription price: 444.36 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

## **2.1.8. Future policy**

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	277,245,050.93	268,703,340.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		702,512.19
C.	Shares and similar instruments		
	a) Shares	274,541,004.73	265,776,255.44
	Of which securities lent		647,802.73
D.	Other securities		22,696.05
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,796.44	10,937,565.05
B.	Payables		
	a) Accounts payable (-)		-10,693,866.96
	d) Collateral (-)		-702,512.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,507,905.93	1,407,470.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,432,579.80	1,515,137.94
C.	Accrued expense (-)	-242,235.97	-261,916.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	277,245,050.93	268,703,340.82
<b>A.</b>	<b>Capital</b>	273,537,477.77	298,688,235.90
<b>B.</b>	<b>Income equalization</b>	52,145.52	3,356.13
<b>D.</b>	<b>Result of the period</b>	3,655,427.64	-29,988,251.21
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		702,512.19
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent		647,802.73

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	12,609,037.07	-41,867,668.71
D.	Other securities		-10,212.26
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-10,529,100.87	10,861,334.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,915,462.56	-1,492,102.73
	Unrealised gains on investments	10,294,928.45	-14,790,228.64
	Realised losses on investments	-11,485,055.48	1,470,258.26
	Unrealised losses on investments	-2,645,399.33	-16,204,472.91
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,800,240.20	3,245,943.04
B.	Interests		
	a) Securities and money market instruments	1,495.94	10,866.41
	b) Cash at bank and in hand and deposits	21,925.16	603.68
C.	Interest on borrowings (-)	-7,399.27	-6,105.55
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	48,100.78	129,174.37
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-282,268.58	-325,835.53
B.	Financial expenses (-)	-153.41	-190.40
C.	Custodian's fee (-)	-53,106.36	-55,768.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,589,848.82	-1,613,381.60
	Institutional B Shares	-109,753.95	-108,992.20
	b) Administration and accounting management	-135,950.30	-137,167.17
E.	Administrative expenses (-)	16.50	3.21
F.	Formation and organisation expenses (-)	-607.36	-605.34
H.	Services and sundry goods (-)	-4,228.53	-4,564.21
J.	Taxes		
	Classic Shares	-82,509.08	-73,550.35
	Institutional B Shares	-2,080.38	1,462.86
L.	Other expenses (-)	-28,381.10	-33,597.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,575,491.44	1,028,294.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,655,427.64	-29,988,251.21
<b>VII.</b>	<b>Result of the period</b>	3,655,427.64	-29,988,251.21

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund New Asia

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
BAIDU INC -	80,309.00	HKD	132.800	1,247,411.84		0.45	0.45
BAIDU.COM INC -	4,437.00	USD	136.910	556,800.80		0.20	0.20
HORIZON CONSTRUCTION DEVELOPMENT LTD -	5,334.00	HKD	2.960	1,846.68		0.00	0.00
JIUMAOJIU INTERNATIONAL HOLDIN -	459,765.00	HKD	12.840	690,475.86		0.25	0.25
MICROPORT SCIENTIFIC CORP -	236,251.00	HKD	14.160	391,277.14		0.14	0.14
NIO INC -	64,667.00	USD	9.690	574,356.76		0.21	0.21
SUPER HI INTERNATIONAL HOLDING LTD -	25,721.00	HKD	15.180	45,667.50		0.02	0.02
TRIP.COM GROUP LTD -	29,671.00	USD	35.000	951,865.26		0.35	0.34
XINAO GAS HOLDINGS LTD -	112,438.00	HKD	97.600	1,283,543.23		0.47	0.46
360 DIGITECH INC -	26,597.00	USD	17.280	421,261.37		0.15	0.15
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	1,497,386.00	HKD	3.080	539,426.22		0.20	0.20
BAOZUN INC -	64,498.00	USD	3.990	235,881.78		0.09	0.09
BEIJING EASPRING MATERIAL TECH -	69,400.00	CNY	50.330	440,740.36		0.16	0.16
BILIBILI INC -	33,045.00	USD	15.100	457,359.76		0.17	0.17
BOE TECHNOLOGY GROUP CO LTD -	3,312,200.00	CNY	4.090	1,709,370.82		0.62	0.62
BYD CO LTD -	54,336.00	HKD	250.000	1,588,821.99		0.58	0.57
BYD CO LTD -	16,866.00	CNY	258.270	549,645.25		0.20	0.20
CECEP WIND-POWER CORP -	535,278.00	CNY	3.670	247,880.23		0.09	0.09
CHINA CITIC BANK CHINA CITIC BANK	5,185,491.00	HKD	3.680	2,231,954.17		0.81	0.81
CHINA CONSTRUCTION BANK -	3,599,989.00	HKD	5.070	2,134,797.58		0.78	0.77
CHINA EVERBRIGHT BANK CO LTD -	595,425.00	HKD	2.250	156,695.73		0.06	0.06
CHINA LIFE INSURANCE CO LTD -	1,011,920.00	HKD	13.060	1,545,741.71		0.56	0.56
CHINA MERCHANTS BANK CO LTD -	146,148.00	HKD	35.600	608,541.84		0.22	0.22
CHINA MOLYBDENUM CO LTD -	1,026,875.00	HKD	4.100	492,435.11		0.18	0.18
CHINA OILFIELD SERVICES LTD -	1,118,606.00	HKD	8.090	1,058,457.04		0.39	0.38
CHINA RESOURCES GAS GROUP LTD -	291,445.00	HKD	26.800	913,563.99		0.33	0.33
CHINA RESOURCES PHARMACEUTICAL -	717,454.00	HKD	6.820	572,302.98		0.21	0.21
CHINA STATE CONSTRUCTION ENGIN -	2,379,052.00	CNY	5.740	1,723,107.02		0.63	0.62
CHINA TOWER CORP LTD -	17,199,652.00	HKD	0.870	1,750,195.17		0.64	0.63
CHINA YANGTZE POWER CO LTD -	146,991.00	CNY	22.060	409,159.54		0.15	0.15
CHINA ZHENHUA GROUP SCIENCE & -	46,400.00	CNY	95.850	561,185.60		0.20	0.20
CHONGQING BREWERY CO -	52,030.00	CNY	92.160	605,052.02		0.22	0.22
CHONGQING RURAL COMMERCIAL BANK -	1,163,657.00	CNY	3.590	527,127.73		0.19	0.19
CHONGQING ZHIFEI BIOLOGICAL PR -	121,050.00	CNY	44.200	675,123.91		0.25	0.24
CONTEMPORARY AMPEREX TECHNOLOG -	46,535.00	CNY	228.790	1,343,424.24		0.49	0.49
CSC FINANCIAL CO LTD -	628,764.00	CNY	24.200	1,919,992.17		0.70	0.69
EAST MONEY INFORMATION CO LTD -	603,720.00	CNY	14.200	1,081,733.63		0.39	0.39
ECOVACS ROBOTICS CO LTD -	57,980.00	CNY	77.770	568,966.55		0.21	0.21
GUANGZHOU KINGMED DIAGNOSTICS -	58,200.00	CNY	75.500	554,455.07		0.20	0.20
GUANGZHOU TINCI MATERIALS TECH -	119,900.00	CNY	41.190	623,171.24		0.23	0.23
GUOSEN SECURITIES CO LTD -	456,792.00	CNY	8.730	503,186.70		0.18	0.18
GUOYUAN SECURITIES CO LTD -	541,710.00	CNY	6.520	445,667.41		0.16	0.16
HANGZHOU ROBAM APPLIANCES -	517,569.00	CNY	25.290	1,651,632.84		0.60	0.60
HELLO GROUP INC -	72,010.00	USD	9.610	634,295.23		0.23	0.23
HESTEEL CO LTD -A-	3,307,423.00	CNY	2.260	943,180.05		0.34	0.34
IQIYI INC -	86,679.00	USD	5.340	424,258.35		0.16	0.15
JCET GROUP CO LTD -	135,327.00	CNY	31.170	532,252.46		0.19	0.19
JD.COM INC -	56,735.00	USD	34.130	1,774,853.85		0.65	0.64
JD.COM INC -	80,083.00	HKD	132.400	1,240,154.77		0.45	0.45
JIANGXI GANFENG LITHIUM CO LTD -	54,690.00	CNY	60.960	420,677.52		0.15	0.15
JOINCARE PHARMACEUTICAL GROUP -	415,854.00	CNY	12.710	666,934.00		0.24	0.24
LUXSHARE PRECISION INDUSTRY CO -	273,500.00	CNY	32.450	1,119,872.18		0.41	0.40
MANGO EXCELLENT MEDIA CO LTD -	149,383.00	CNY	34.210	644,838.08		0.24	0.23
MEITUAN DIANPING -	235,007.00	HKD	122.300	3,361,668.04		1.22	1.21
MONTAGE TECHNOLOGY CO LTD -	73,762.00	CNY	57.420	534,431.81		0.20	0.19
NAURA TECHNOLOGY GROUP CO LTD -	44,029.00	CNY	317.650	1,764,753.72		0.64	0.64
NETEASE.COM -	88,326.00	HKD	152.600	1,576,487.99		0.57	0.57
NETEASE.COM -ADR-	7,428.00	USD	96.690	658,307.35		0.24	0.24
NEW CHINA LIFE INSURANCE CO -	270,934.00	HKD	20.650	654,381.68		0.24	0.24
NOAH HOLDINGS LTD -	20,044.00	USD	14.080	258,679.67		0.09	0.09
PINDUODUO INC -	27,995.00	USD	69.140	1,774,128.60		0.65	0.64



POWER CONSTRUCTION CORP OF CHI -	1,031,459.00	CNY	5,740	747,068.26	0.27	0.27
SHANGHAI CONSTRUCTION CO -	1,296,700.00	CNY	2,690	440,137.34	0.16	0.16
SHANGHAI JINJIANG INTERNATIONA -	68,937.00	CNY	42,340	368,298.25	0.13	0.13
SHANXI XINGHUACUN FEN WINE FAC -	28,841.00	CNY	185,070	673,508.01	0.25	0.24
SHENZHEN SENIOR TECHNOLOGY MAT -	257,700.00	CNY	17,190	558,967.71	0.20	0.20
SICHUAN TIANQI LITHIUMIndustr -	55,479.00	CNY	69,910	489,400.44	0.18	0.18
SUN ART RETAIL GROUP LTD -	922,966.00	HKD	2,020	218,064.34	0.08	0.08
SUZHOU DONGSHAN PRECISION MANU -	175,116.00	CNY	25,900	572,297.72	0.21	0.21
SUZHOU MAXWELL TECHNOLOGIES CO -	25,760.00	CNY	169,380	550,559.69	0.20	0.20
TENCENT HOLDINGS -	342,090.00	HKD	331,600	13,267,908.58	4.83	4.79
THUNDER SOFTWARE TECHNOLOGY CO -	54,158.00	CNY	96,350	658,431.75	0.24	0.24
TONGWEI CO LTD -	147,374.00	CNY	34,310	638,025.47	0.23	0.23
UNISPLENDOR CORP LTD -	732,515.00	CNY	31,850	2,943,895.46	1.07	1.06
WANT WANT CHINA HOLDINGS LTD -	945,267.00	HKD	5,200	574,917.34	0.21	0.21
WEICHAI POWER CO LTD -	423,238.00	HKD	11,480	568,295.36	0.21	0.21
WESTERN MINING CO LTD -	953,839.00	CNY	10,510	1,264,952.50	0.46	0.46
WUCHAN ZHONGDA GROUP CO LTD -	1,904,154.00	CNY	4,940	1,186,930.92	0.43	0.43
WUHU SANQI INTERACTIVE ENTERTA -	226,400.00	CNY	34,880	996,435.80	0.36	0.36
WUXI BIOLOGICS CAYMAN INC -	459,100.00	HKD	37,550	2,016,344.82	0.73	0.73
XIAMEN C & D INC -	367,071.00	CNY	10,910	505,325.54	0.18	0.18
XIAMEN TUNGSTEN CO LTD -	623,942.00	CNY	19,030	1,498,233.26	0.55	0.54
YUNNAN ENERGY NEW MATERIAL CO -	95,700.00	CNY	96,350	1,163,483.11	0.42	0.42
YY INC -	10,312.00	USD	30,710	290,267.20	0.11	0.11
ZHAOJIN MINING INDUSTRY CO LTD -	486,805.00	HKD	9,780	556,854.14	0.20	0.20
ZHEJIANG HUAYOU COBALT CO LTD -	158,700.00	CNY	45,910	919,349.50	0.34	0.33
ZHEJIANG JUHUA CO LTD -	397,500.00	CNY	13,780	691,166.65	0.25	0.25
ZHONGJIN GOLD CORP -	1,758,277.00	CNY	10,330	2,291,838.66	0.84	0.83
ZTO EXPRESS CAYMAN INC -	31,647.00	USD	25,080	727,503.90	0.27	0.26
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	665,388.00	HKD	81,200	6,319,439.54	2.30	2.28
BRILIANCE CHINA AUTOMOTIVE -	2,401,016.00	HKD	3,190	895,845.89	0.33	0.32
CHINA EVERBRIGHT INTL -	691,240.00	HKD	3,090	249,824.43	0.09	0.09
CHINA INSURANCE INTERNATIONAL -	1,609,328.00	HKD	8,140	1,532,203.82	0.56	0.55
CHINA SUNTIEN GREEN ENERGY CORP -	2,188,036.00	HKD	2,810	719,131.57	0.26	0.26
FAR EAST HORIZON LTD -	634,822.00	HKD	6,200	460,353.27	0.17	0.17
KINGBOARD HOLDINGS LTD -	131,294.00	HKD	21,350	327,861.43	0.12	0.12
KINGBOARD LAMINATES HOLDINGS L -	384,806.00	HKD	7,370	331,708.72	0.12	0.12
KINGDEE INTERNATIONAL SOFTWARE -	522,903.00	HKD	10,480	640,958.61	0.23	0.23
LENOVO GROUP LTD -	1,722,716.00	HKD	8,170	1,646,202.71	0.60	0.59
LI NING CO LTD -	193,831.00	HKD	42,150	955,582.93	0.35	0.35
SINO BIOPHARMACEUTICAL -	3,844,732.00	HKD	3,410	1,533,444.35	0.56	0.55
<u>India</u>						
ABB LTD INDIA -	14,726.00	INR	4,423,000	727,731.52	0.27	0.26
AVENUE SUPERMARTS LIMITED -	52,084.00	INR	3,889,200	2,263,257.96	0.82	0.82
AXIS BANK LIMITED -	287,095.00	INR	987,450	3,167,453.09	1.15	1.14
BAJAJ FINANCE LTD -	33,527.00	INR	7,160,600	2,682,338.34	0.98	0.97
BANDHAN BANK LTD -	107,009.00	INR	242,050	289,397.54	0.11	0.10
BERGER PAINTS INDIA LTD -	50,073.00	INR	678,100	379,373.34	0.14	0.14
BHARAT PETROLEUM CORP. LTD. -	464,127.00	INR	364,700	1,891,219.98	0.69	0.68
BHARTI AIRTEL LTD -	514,727.00	INR	878,750	5,053,726.53	1.84	1.82
BNI TBK PT -	2,051,270.00	IDR	9,150,000	1,147,441.71	0.42	0.41
DLF LTD -	157,946.00	INR	490,550	865,687.93	0.32	0.31
EICHER MOTORS LTD -	28,027.00	INR	3,580,100	1,121,091.91	0.41	0.40
GAIL INDIA LTD -	528,464.00	INR	105,050	620,270.20	0.23	0.22
GRASIM INDUSTRIES LTD -	29,831.00	INR	1,734,650	578,161.44	0.21	0.21
HCL TECHNOLOGIES LTD -	90,503.00	INR	1,187,950	1,201,242.22	0.44	0.43
ICICI BANK LTD. P.N.01/07/05	835,908.00	INR	934,600	8,728,783.21	3.18	3.15
ICICI PRUDENTIAL LIFE INSURANC -	257,043.00	INR	572,500	1,644,185.15	0.60	0.59
INDRAPRASTHA GAS LTD -	346,526.00	INR	473,350	1,832,684.29	0.67	0.66
INFOSYS LTD -	239,518.00	INR	1,335,500	3,573,974.90	1.30	1.29
INTERGLOBE AVIATION LTD -	24,210.00	INR	2,626,900	710,571.49	0.26	0.26
JUBILANT FOODWORKS LTD -	168,581.00	INR	501,250	944,131.44	0.34	0.34
NESTLE INDIA LTD. -	2,584.00	INR	22,894,300	660,981.54	0.24	0.24
PAGE INDUSTRIES LTD -	1,913.00	INR	37,647,200	804,668.69	0.29	0.29
PETRONET LNG LTD -	406,155.00	INR	222,700	1,010,605.06	0.37	0.37
POWER GRID CORP OF INDIA LTD -	235,455.00	INR	255,150	671,232.44	0.24	0.24
RELIANCE INDUSTRIES LTD -	68,679.00	INR	2,550,250	1,956,933.95	0.71	0.71
SBI CARDS & PAYMENT SERVICES L -	150,685.00	INR	847,200	1,426,347.74	0.52	0.51
SBI LIFE INSURANCE CO LTD -	47,163.00	INR	1,306,900	688,673.27	0.25	0.25
SHRIRAM FINANCE LTD -	134,836.00	INR	1,735,200	2,614,115.96	0.95	0.94
SRF LTD -	18,571.00	INR	2,289,450	475,046.26	0.17	0.17
STATE BANK OF INDIA -	414,645.00	INR	572,850	2,653,913.72	0.97	0.96
SUN PHARMACEUTICAL INDS LTD -	237,217.00	INR	1,051,600	2,787,185.26	1.01	1.00
TATA ELXSI LTD -	4,058.00	INR	7,588,500	344,062.57	0.13	0.12
TITAN CO LTD -	44,050.00	INR	3,047,650	1,499,962.67	0.55	0.54
TRENT LTD -	34,301.00	INR	1,764,150	676,101.25	0.25	0.24
<u>Indonesia</u>						
INDO FOOD -	1,780,255.00	IDR	7,350,000	799,937.88	0.29	0.29
PT BANK CENTRAL ASIA TBK -	3,093,173.00	IDR	9,150,000	1,730,262.57	0.63	0.62
PT BANK MANDIRI -	7,598,900.00	IDR	5,200,000	2,415,687.66	0.88	0.87

UNILEVER INDONESIA TBK PT -	2,972,713.00	IDR	4,260.000	774,193.09		0.28	0.28
<u>Malaysia</u>							
DIALOG GROUP BHD -	1,060,800.00	MYR	2.060	429,132.74		0.16	0.16
TELEKOM MALAYSIA SYARIKAT -	279,700.00	MYR	4.910	269,690.02		0.10	0.10
<u>Philippines</u>							
AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
BDO UNIBANK INC -	324,448.00	PHP	137.700	741,855.20		0.27	0.27
INTERNATIONAL CONTAINER TERMIN -	334,020.00	PHP	203.800	1,130,359.94		0.41	0.41
JOLLIBEE FOODS -	132,190.00	PHP	239.200	525,049.06		0.19	0.19
SM INVESTMENTS CORP -	7,770.00	PHP	925.000	119,344.62		0.04	0.04
<u>Singapore</u>							
SOUND GLOBAL LTD -	120,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
AMORE PACIFIC CORP -	13,130.00	KRW	26,350.000	240,669.21		0.09	0.09
BGF RETAIL CO LTD/NEW -	5,671.00	KRW	174,900.000	689,961.15		0.25	0.25
CELLTRION INC -	4,648.00	KRW	152,900.000	494,366.22		0.18	0.18
CHIEL COMMUNICATIONS INC -	37,840.00	KRW	18,130.000	477,226.02		0.17	0.17
CJ CHEILJEDANG CORP -	4,572.00	KRW	269,500.000	857,117.13		0.31	0.31
CJ CORP -	7,885.00	KRW	68,300.000	374,625.71		0.14	0.14
CJ O SHOPPING CO LTD -	15,985.00	KRW	62,700.000	697,196.77		0.25	0.25
F&F CO LTD / NEW -	5,505.00	KRW	119,600.000	457,998.11		0.17	0.17
HANMI PHARM CO LTD -	5,068.00	KRW	308,500.000	1,087,594.39		0.40	0.39
HANON SYSTEMS -	74,034.00	KRW	9,150.000	471,224.10		0.17	0.17
HYBE CO LTD -	4,157.00	KRW	281,500.000	814,017.25		0.30	0.29
HYUNDAI DEPARTMENT STORE CO LTD -	2,848.00	KRW	49,300.000	97,670.20		0.04	0.04
HYUNDAI HEAVY INDUSTRIES HOLDING -	8,377.00	KRW	59,900.000	349,052.31		0.13	0.13
HYUNDAI MERCHANT MARINE CO -	51,592.00	KRW	18,850.000	676,501.71		0.25	0.24
HYUNDAI MOTOR -	24,171.00	KRW	206,500.000	3,472,081.07		1.26	1.25
HYUNDAI MOTOR -	4,754.00	KRW	108,800.000	359,801.74		0.13	0.13
HYUNDAI STEEL CO -	28,688.00	KRW	33,750.000	673,518.04		0.25	0.24
KAKAO CORP -	6,763.00	KRW	49,100.000	230,991.53		0.08	0.08
KB FINANCIAL GROUP INC -	52,744.00	KRW	47,750.000	1,751,949.65		0.64	0.63
KIA MOTORS CORP. -	70,427.00	KRW	88,500.000	4,335,684.21		1.58	1.56
KOREA AIR -	38,110.00	KRW	24,350.000	645,525.05		0.24	0.23
L&F CO LTD -	5,117.00	KRW	243,000.000	864,961.69		0.32	0.31
LG CHEM LTD PREF	1,472.00	KRW	352,000.000	360,433.92		0.13	0.13
LG HOUSEHOLD & HEALTH CARE LTD -	2,566.00	KRW	459,000.000	819,302.95		0.30	0.30
LG INNOTEK CO LTD -	5,744.00	KRW	309,500.000	1,236,659.87		0.45	0.45
LG UPLUS LTD -	80,648.00	KRW	10,730.000	601,961.21		0.22	0.22
LOTTE SHOPPING CO LTD -	13,520.00	KRW	68,600.000	645,172.71		0.24	0.23
SAMSUNG BIOLOGICS CO LTD -	801.00	KRW	744,000.000	414,553.55		0.15	0.15
SAMSUNG ELECTRO MECHANICS CO. -	25,526.00	KRW	144,500.000	2,565,817.69		0.94	0.93
SAMSUNG ELECTRONICS -	125,083.00	KRW	72,200.000	6,282,184.25		2.29	2.27
SAMSUNG ENGINEERING CO LTD -	3,009.00	KRW	28,300.000	59,235.74		0.02	0.02
SAMSUNG SDI CO LTD -	4,179.00	KRW	669,000.000	1,944,794.30		0.71	0.70
SAMSUNG SDS CO LTD -	16,788.00	KRW	122,900.000	1,435,244.95		0.52	0.52
SHINSEGAE CO LTD -	723.00	KRW	178,100.000	89,573.06		0.03	0.03
SK ENERGY CO LTD -	15,843.00	KRW	158,500.000	1,746,794.73		0.64	0.63
SK HYNIX INC -	24,531.00	KRW	115,200.000	1,965,816.22		0.72	0.71
WOONGJIN COWAY CO LTD -	13,326.00	KRW	43,950.000	407,412.05		0.15	0.15
WOORI FINANCIAL GROUP INC -	78,431.00	KRW	11,790.000	643,245.48		0.23	0.23
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	294,746.00	TWD	349.000	3,027,382.06		1.10	1.09
ASE TECHNOLOGY HOLDING CO LTD -	805,324.00	TWD	110.500	2,618,947.58		0.95	0.95
AU OPTRONICS CORP -	941,641.00	TWD	18.600	515,456.70		0.19	0.19
CHAILEASE HOLDING CO LTD -	91,788.00	TWD	204.000	551,074.05		0.20	0.20
CHIMEI INNOLUX CORPORATION -	1,268,725.00	TWD	15.250	569,418.05		0.21	0.21
CHINA DEVELOPMENT FINANCIAL HO -	922,329.00	TWD	7.030	190,824.91		0.07	0.07
EVERGREEN MARINE -	179,112.00	TWD	93.500	492,867.50		0.18	0.18
FAR EASTERN TEXTILE LTD. -	623,156.00	TWD	33.450	613,460.76		0.22	0.22
FAR EASTONE TELECOMMUNICATIONS -	262,611.00	TWD	78.600	607,476.31		0.22	0.22
FENG TAY ENTERPRISE CO LTD -	49,907.00	TWD	196.500	288,614.34		0.11	0.10
HOTAI MOTOR CO LTD -	51,452.00	TWD	814.000	1,232,595.43		0.45	0.45
MEDIATEK INCORPORATION -	14,067.00	TWD	688.000	284,828.74		0.10	0.10
NAN YA PRINTED CIRCUIT BOARD C -	266,840.00	TWD	264.000	2,073,236.02		0.76	0.75
NOVATEK MICROELECTRONICS CORP -	149,263.00	TWD	426.500	1,873,549.14		0.68	0.68
PRESIDENT ENTERPRISES -	1,399,451.00	TWD	76.300	3,142,506.04		1.15	1.13
RUENTEX DEVELOPMENT CO LTD -	231,097.00	TWD	35.950	244,504.63		0.09	0.09
TAIWAN SEMICONDUCTOR -	1,487,404.00	TWD	576.000	25,214,207.06		9.19	9.10
UNIMICRO TECHNOLOGY CORP -	142,562.00	TWD	176.000	738,431.70		0.27	0.27
UNITED MICRO ELECTRONICS -	1,319,581.00	TWD	48.500	1,883,526.26		0.69	0.68
WANHAI LINES LINES LTD -	210,163.00	TWD	59.000	364,923.77		0.13	0.13
WINBOND ELECTRONICS CORPORATION -	972,505.00	TWD	27.450	785,648.12		0.29	0.28
WISTRON CORP -	882,362.00	TWD	90.800	2,357,906.24		0.86	0.85
YANG MING MARINE TRANSPORT COR -	365,244.00	TWD	63.000	677,200.90		0.25	0.24
ZHEN DING TECHNOLOGY HOLDING L -	159,457.00	TWD	105.000	492,750.16		0.18	0.18
<u>Thailand</u>							
CHAROEN POKHAND FOODS PCL -	870,100.00	THB	19.700	444,731.34		0.16	0.16

HOME PRODUCT CENTER PCL -	2,272,200.00	THB	14.000	825,347.68		0.30	0.30
LAND & HOUSE -	7,784,600.00	THB	8.450	1,706,692.80		0.62	0.62
PTT EXPLORATION PRODUCTION -	1,043,600.00	THB	150.000	4,061,511.37		1.48	1.47
THAI UNION FROZEN PRODUCTS PUBLIC CO -	330,300.00	THB	12.900	110,550.48		0.04	0.04
<b>Vietnam</b>							
AGRIBANK SECURITIES JSC -	8.00	VND	14,150.000	4.40		0.00	0.00
CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
HAGL JSC -	5.00	VND	8,150.000	1.58		0.00	0.00
HOA SEN GROUP -	4.00	VND	16,450.000	2.56		0.00	0.00
NUI NHO STONE JSC -	3.00	VND	18,200.000	2.12		0.00	0.00
OCEAN GROUP JSC -	2.00	VND	8,360.000	0.65		0.00	0.00
PETROVIETNAM DRILLING AND WELL -	8.00	VND	24,500.000	7.62		0.00	0.00
SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	5,530.000	1.07		0.00	0.00
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	4,870.000	1.14		0.00	0.00
VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.25		0.00	0.00
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	12,050.000	2.81		0.00	0.00
VINACAFE BIEN HOA JSC -	2,400.00	VND	196,500.000	18,327.92		0.01	0.01
Total shares				274,541,004.70		100.00	99.03
<b>Rights</b>							
<b>Hong Kong</b>							
FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				274,541,004.70		100.00	99.03
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	342,804.10	EUR	1.000	342,804.10		0.00	0.12
KBC GROUP HKD	2,472,923.94	HKD	1.000	289,239.98		0.00	0.10
KBC GROUP SGD	0.50	SGD	1.000	0.34		0.00	0.00
KBC GROUP USD	955,564.91	USD	1.000	875,861.51		0.00	0.32
Total demand accounts				1,507,905.93		0.00	0.54
<b>TOTAL CASH AT BANK AND IN HAND</b>				1,507,905.93		0.00	0.54
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP TWD TE ONTVANGEN	196,955.12	TWD	1.000	5,796.44		0.00	0.00
Total receivables				5,796.44		0.00	0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5,796.44		0.00	0.00
<b>OTHER</b>							
Interest receivable		EUR		1,432,579.80		0.00	0.52
Expenses payable		EUR		-242,235.97		0.00	-0.09
<b>TOTAL OTHER</b>				1,190,343.83		0.00	0.43
<b>TOTAL NET ASSETS</b>				277,245,050.90		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.42	0.61	-0.13	0.54
China	28.23	35.28	34.55	31.42
Cayman Islands	2.52	1.70	2.04	2.23
Hong Kong	8.51	8.43	6.99	5.64
India	12.74	15.02	16.12	20.80
Indonesia	1.25	1.14	1.79	2.06
South Korea	19.13	14.00	16.23	14.89
Malaysia	0.69	0.43	0.35	0.25
Philippines	0.67	0.70	0.93	0.91
Singapore	0.04	0.00	0.00	0.00
Thailand	1.54	2.02	2.66	2.58
Taiwan	19.77	15.86	15.18	18.67
U.S.A.	0.33	0.00	0.00	0.00
Vietnam	5.00	4.81	3.29	0.01
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	13.55	15.23	15.25	15.22
Consum(cycl)	13.00	13.01	12.67	10.39
Cons.goods	8.26	10.91	11.56	9.10
Pharma	4.40	4.04	4.00	3.83
Financials	14.83	17.01	16.95	17.99
Technology	40.94	33.06	32.81	36.78
Telecomm.	1.91	3.10	3.89	4.01
Utilities	1.40	2.12	1.76	1.66
Real est.	1.71	1.52	1.11	1.02
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
YUAN CHINA	7.89	15.93	15.45	15.14
EURO	-0.44	-0.59	-0.13	0.12
HONG KONG DOLLAR	25.98	25.75	22.95	20.73
INDONESIAN RUPIAH	1.31	1.10	2.00	2.47
INDIE RUPEE	12.68	15.06	15.91	20.39
KOREAN WON	19.13	14.00	16.23	14.89
MALAYSIAN RINGGIT	0.69	0.43	0.35	0.25
PESO	0.67	0.70	0.93	0.91
THAI BATH	1.54	2.02	2.66	2.58
NEW TAIWAN DOLLAR	20.12	16.13	15.18	18.67
US DOLLAR	5.43	4.66	5.18	3.84
DONG	5.00	4.81	3.29	0.01
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	94,748,697.16
<b>Sales</b>	64,759,060.99
<b>Total 1</b>	159,507,758.15
<b>Subscriptions</b>	43,525,476.97
<b>Redemptions</b>	10,249,148.03
<b>Total 2</b>	53,774,625.00
<b>Monthly average of total assets</b>	272,191,273.57
<b>Turnover rate</b>	38.84%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,216.42	20,320.53	28,812.88	30,007.84	138,626.98	109,000.79	247,627.77
2022 - 12	14,164.02	9,713.30	9,852.91	9,125.32	142,938.08	109,588.78	252,526.86
2023 - 06	16,315.69	22,039.63	6,185.60	4,249.97	153,068.17	127,378.44	280,446.61

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,319,970.66	13,595,520.15	80,307,360.79	27,649,428.87
2022 - 12	13,328,581.63	5,878,816.89	9,347,213.81	5,453,330.08
2023 - 06	14,566,354.78	12,356,046.37	5,454,715.78	2,328,151.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	215,613,047.18	1,129.86	541.13
2022 - 12	180,387,496.94	852.19	534.52
2023 - 06	200,155,705.72	866.36	530.26

## Institutional B Shares

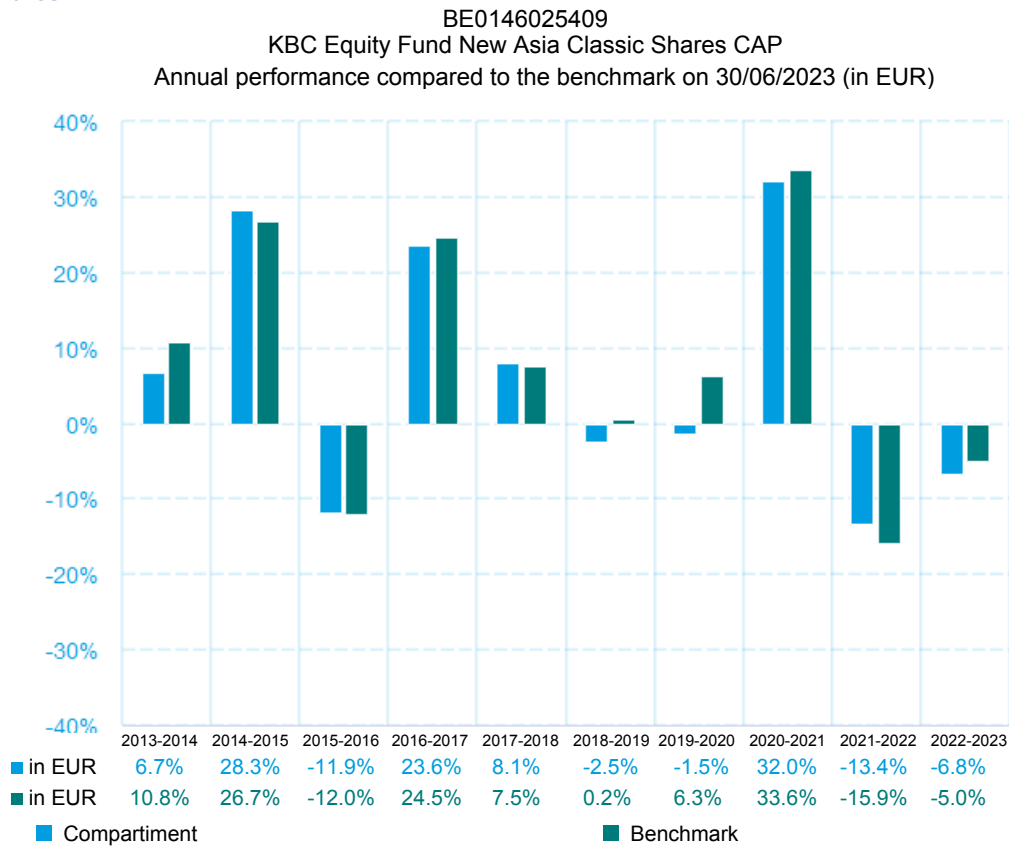
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,117.27		21,636.00		53,789.41		53,789.41
2022 - 12	37,249.78		22,807.00		68,232.20		68,232.20
2023 - 06	17,863.69		2,669.00		83,426.88		83,426.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	32,553,336.12		23,673,403.26	
2022 - 12	38,974,801.94		22,280,276.84	
2023 - 06	16,706,811.14		2,533,506.57	

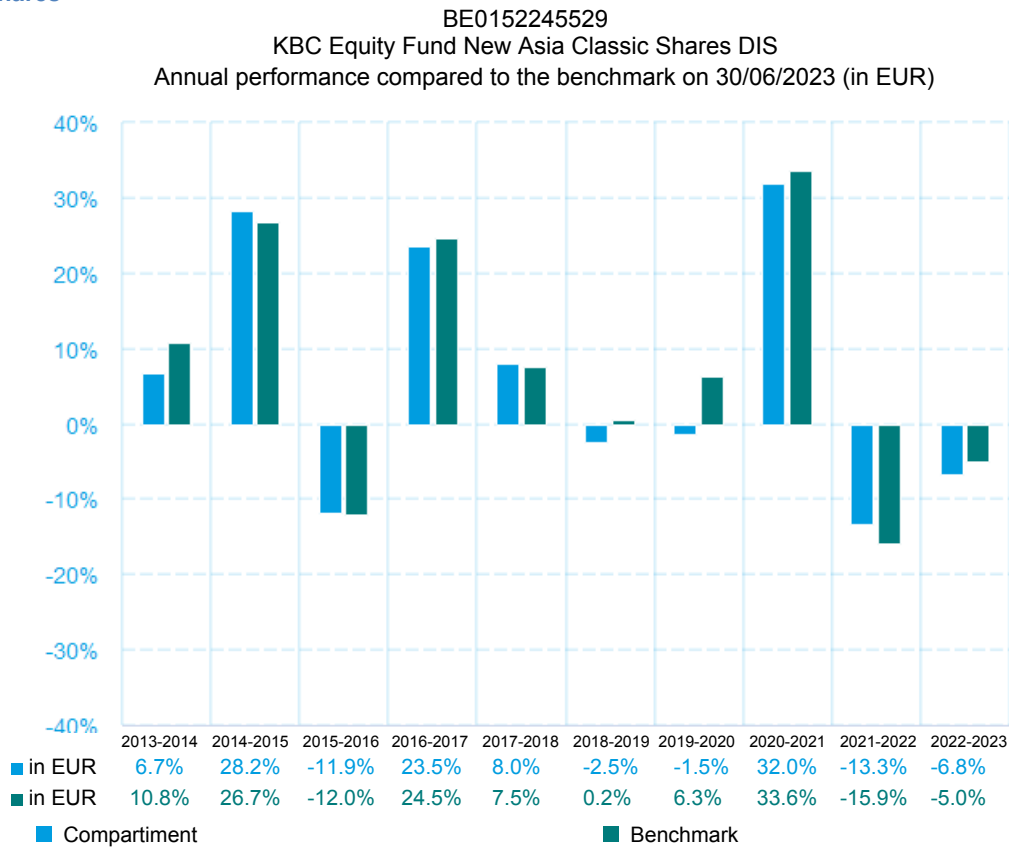
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,211,375.83	1,082.21	
2022 - 12	61,597,909.59	902.77	
2023 - 06	77,089,345.21	924.03	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0146025409	EUR	-6.79%	-4.99%	2.13%	2.19%	0.47%	2.60%	5.13%	6.53%	28/01/1994	1.91%
DIS	BE0152245529	EUR	-6.81%	-4.99%	2.15%	2.19%	0.48%	2.60%	5.12%	6.53%	28/01/1994	1.91%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

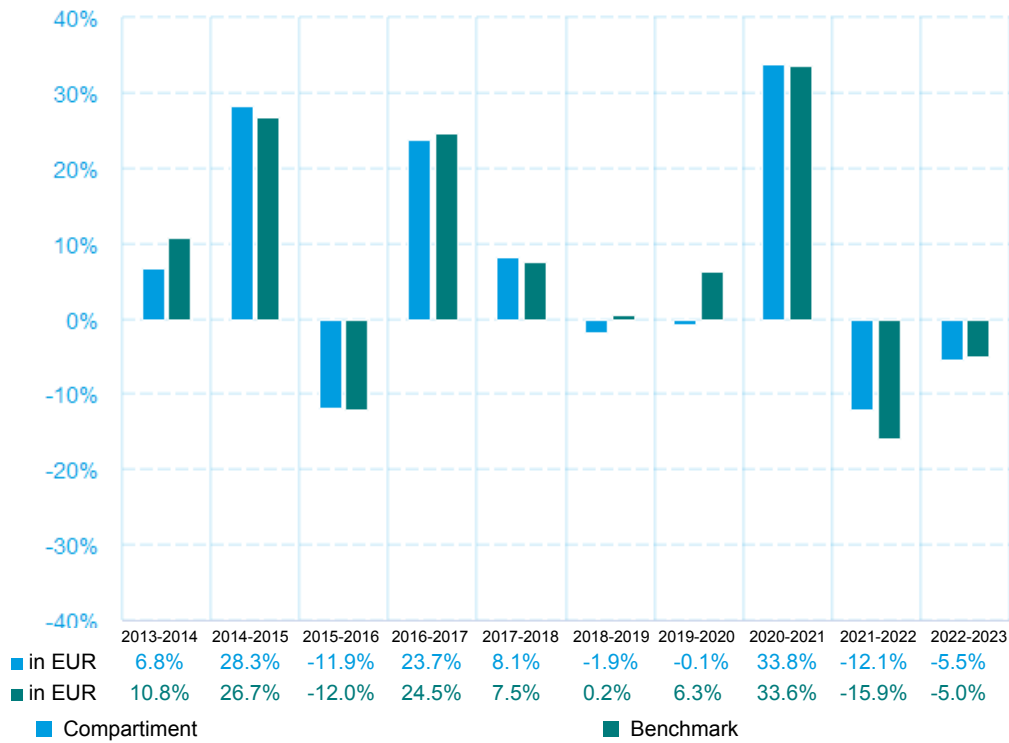
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228552855  
KBC Equity Fund New Asia Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6228552855	EUR	-5.51%	-4.99%	3.60%	2.19%	1.73%	2.60%	5.81%	6.53%	24/11/2011	6.61%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,817%

Transaction costs: 0,187%

#### *Classic Shares Distribution :*

Ongoing charges : 1,835%

Transaction costs: 0,187%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,452%

Transaction costs: 0,187%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 54,28% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 972,36 EUR and for the Management Company 388,94 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 349814.2 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund New Shares

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Capitalisation**

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

##### **Distribution**

Launch date: 1 April 1999

Initial subscription price: 500 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

### **2.1.8. Future policy**

The fund will continue to invest in new companies that are spin off from existing equities.

### **2.1.9. Summary risk indicator (SRI)**

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	17,705,164.27	16,290,312.12
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	17,554,704.46	16,385,998.72
D.	Other securities	3,516.98	31.74
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-185.95
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	632.40	99,340.71
B.	Payables		
a)	Accounts payable (-)	-6,480.09	-99,082.69
c)	Borrowings (-)	-8,783.70	-212,122.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	168,858.81	119,167.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,435.39	11,751.05
C.	Accrued expense (-)	-14,719.98	-14,586.35
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,705,164.27	16,290,312.12
<b>A.</b>	<b>Capital</b>	16,524,870.45	18,732,858.89
<b>B.</b>	<b>Income equalization</b>	642.36	-1,338.42
<b>D.</b>	<b>Result of the period</b>	1,179,651.46	-2,441,208.35
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts		-279,175.13

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,390,136.35	-3,080,206.05
D.	Other securities		-19.88
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-185.95
	b) Other foreign exchange positions and transactions	-248,091.18	628,728.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,203,730.07	588,767.84
	Unrealised gains on investments	-755,837.54	-1,287,000.08
	Realised losses on investments	-1,248,957.07	-3,729.87
	Unrealised losses on investments	943,109.72	-1,749,720.81
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	201,489.18	164,968.95
B.	Interests		
	b) Cash at bank and in hand and deposits	2,735.82	413.18
C.	Interest on borrowings (-)	-327.46	-138.54
F.	Other investment income	3,195.08	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-16,599.08	-1,129.62
B.	Financial expenses (-)	-5.40	-7.65
C.	Custodian's fee (-)	-3,446.77	-3,643.68
D.	Manager's fee (-)		
	a) Financial management	-130,743.57	-133,301.62
	b) Administration and accounting management	-8,716.19	-8,886.72
E.	Administrative expenses (-)	0.27	-0.25
F.	Formation and organisation expenses (-)	-35.70	-38.21
H.	Services and sundry goods (-)	-2,215.48	-2,657.12
J.	Taxes	-6,865.42	-4,295.86
L.	Other expenses (-)	-859.00	-808.29
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	37,606.28	10,474.57
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,179,651.46	-2,441,208.35
<b>VII.</b>	<b>Result of the period</b>	1,179,651.46	-2,441,208.35

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
COLES GROUP LTD -	31,562.00	AUD	18.420	354,711.55		2.02	2.00
UNITED MALT GRP LTD -	109,066.00	AUD	4.400	292,794.73		1.67	1.65
<u>Belgium</u>							
AZELIS GROUP NV -	14,016.00	EUR	20.880	292,654.08		1.67	1.65
D'IETEREN -	2,182.00	EUR	161.900	353,265.80		2.01	2.00
DREDGING ENVIRONMENTAL & MARINE ENG. -	2,112.00	EUR	125.000	264,000.00		1.50	1.49
ELIA SYSTEM OPERATOR -	1,680.00	EUR	116.300	195,384.00		1.11	1.10
MONTEA SCA M	3,930.00	EUR	70.600	277,458.00		1.58	1.57
XIOR STUDENT HOUSING NV -	9,140.00	EUR	27.250	249,065.00		1.42	1.41
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT LTD -	6,041.00	CAD	43.240	180,937.20		1.03	1.02
BROOKFIELD RENEWABLE CORP -	7,389.00	USD	31.520	213,475.05		1.22	1.21
RITCHIE BROS. AUCTIONEERS -	4,948.00	CAD	79.500	272,477.20		1.55	1.54
<u>Finland</u>							
NORDEA BANK ABP -	40,345.00	EUR	9.966	402,078.27		2.29	2.27
<u>France</u>							
ALD SA -	29,849.00	EUR	9.805	292,669.45		1.67	1.65
ANTIN INFRASTRUCTURE PARTNERS -	19,424.00	EUR	14.880	289,029.12		1.65	1.63
BELIEVE SA -	7,500.00	EUR	11.380	85,350.00		0.49	0.48
EUROAPI SASU -	23,742.00	EUR	10.495	249,172.29		1.42	1.41
TELEPERFORMANCE -	1,556.00	EUR	153.450	238,768.20		1.36	1.35
VALLOUREC SA -	22,245.00	EUR	10.825	240,802.13		1.37	1.36
WORLDFINE SA -	6,291.00	EUR	33.500	210,748.50		1.20	1.19
<u>Germany</u>							
DAIMLER TRUCK HOLDING AG -	5,512.00	EUR	33.000	181,896.00		1.04	1.03
SIEMENS ENERGY AG -	11,744.00	EUR	16.210	190,370.24		1.08	1.08
VITESCO TECHNOLOGIES GROUP AG -	3,725.00	EUR	75.450	281,051.25		1.60	1.59
<u>India</u>							
TATA CONSUMER PRODUCTS LTD -	39,070.00	INR	860.900	375,807.61		2.14	2.12
ULTRATECH CEMENT LT-REG -	3,446.00	INR	8,294.750	319,365.52		1.82	1.80
<u>Italy</u>							
IVECO GROUP NV -	18,905.00	EUR	8.252	156,004.06		0.89	0.88
NEXI SPA -	33,232.00	EUR	7.182	238,672.22		1.36	1.35
TECHNOPROBE SPA -	30,759.00	EUR	7.240	222,695.16		1.27	1.26
<u>Japan</u>							
NOMURA RESEARCH INSTITUTE LTD -	16,100.00	JPY	3,961.000	404,420.29		2.30	2.28
<u>Jersey/The Channel Islands</u>							
YELLOW CAKE PLC -	54,169.00	GBP	4.088	258,048.94		1.47	1.46
<u>Luxembourg</u>							
MAJOREL GROUP LUXEMBOURG SA -	12,864.00	EUR	28.600	367,910.40		2.10	2.08
<u>Monaco</u>							
SCORPIO TANKERS INC -	4,240.00	USD	47.230	183,551.97		1.05	1.04
<u>Netherlands</u>							
ASML HOLDING NV -	415.00	EUR	663.000	275,145.00		1.57	1.55
PROSUS NV -	4,057.00	EUR	67.110	272,265.27		1.55	1.54
UNIVERSAL MUSIC GROUP NV -	9,373.00	EUR	20.350	190,740.55		1.09	1.08
<u>Norway</u>							
VAR ENERGI ASA -	92,549.00	NOK	29.190	231,125.40		1.32	1.31
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	10,583.00	KRW	28,700.000	211,283.64		1.20	1.19
<u>Spain</u>							
CELLNEX TELECOM SAU -	9,050.00	EUR	36.990	334,759.50		1.91	1.89

<u>Sweden</u>							
ALLEIMA AB -	54,882.00	SEK	49,060	228,484.47		1.30	1.29
EPIROC AB #NAME?	17,201.00	SEK	174,300	254,419.45		1.45	1.44
<u>Switzerland</u>							
DSM-FIRMENICH AG -	2,471.00	EUR	98,620	243,690.02		1.39	1.38
MEDMIX AG -	12,216.00	CHF	23,650	295,993.55		1.69	1.67
NESTLE AG REG	3,728.00	CHF	107,600	410,970.13		2.34	2.32
<u>U.K.</u>							
DECHRA PHARMACEUTICALS PLC -	7,000.00	GBP	36,860	300,672.53		1.71	1.70
ENDEAVOUR MINING PLC -	19,563.00	CAD	31,750	430,241.73		2.45	2.43
HALEON PLC -	91,222.00	GBP	3,223	342,557.04		1.95	1.94
PENNON GROUP PLC -	27,002.00	GBP	7,110	223,720.57		1.27	1.26
<u>U.S.A.</u>							
ADOBE SYSTEMS -	930.00	USD	488,990	416,829.24		2.37	2.35
ARCONIC INC -	10,036.00	USD	29,580	272,103.46		1.55	1.54
CORTEVA INC -	6,144.00	USD	57,300	322,686.71		1.84	1.82
ENVISTA HOLDINGS CORP -	10,005.00	USD	33,840	310,329.24		1.77	1.75
FRONTDOOR INC -	6,318.00	USD	31,900	184,733.46		1.05	1.04
GE HEALTHCARE TECHNOLOGIES INC -	4,408.00	USD	81,240	328,236.41		1.87	1.85
KENVUE INC -	9,068.00	USD	26,420	219,593.55		1.25	1.24
LEGEND BIOTECH CORP ADR	8,287.00	USD	69,030	524,336.95		2.99	2.96
NVENT ELECTRIC PLC -	6,536.00	USD	51,670	309,546.40		1.76	1.75
NVIDIA CORP NAS	925.00	USD	423,020	358,655.82		2.04	2.03
OAKTREE SPECIALTY LENDING CORP -	17,930.00	USD	19,430	319,321.63		1.82	1.80
PALO ALTO NETWORKS INC -	1,119.00	USD	255,510	262,067.54		1.49	1.48
SHOALS TECHNOLOGIES GROUP INC -	10,000.00	USD	25,560	234,280.48		1.33	1.32
TENCENT MUSIC ENTERTAINMENT GROUP -	37,123.00	USD	7,380	251,116.17		1.43	1.42
UNITEDHEALTH GROUP INC. -	750.00	USD	480,640	330,412.47		1.88	1.87
VONTIER CORP -	9,162.00	USD	32,210	270,493.14		1.54	1.53
WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	68,570	259,258.71		1.48	1.46
Total shares				17,554,704.46		99.98	99.15
<b>Rights</b>							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV -	9,140.00	EUR	0,385	3,516.98		0.02	0.02
Total rights				3,516.98		0.02	0.02
TOTAL SECURITIES PORTFOLIO				17,558,221.44		100.00	99.17
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1,659.78	AUD	1,000	1,012.68		0.00	0.01
KBC GROUP CAD	13,913.87	CAD	1,000	9,637.87		0.00	0.05
KBC GROUP CHF	-212.18	CHF	1,000	-217.38		0.00	-0.00
KBC GROUP DKK	285.69	DKK	1,000	38.37		0.00	0.00
KBC GROUP EURO	146,526.74	EUR	1,000	146,526.74		0.00	0.83
KBC GROUP GBP	235.05	GBP	1,000	273.91		0.00	0.00
KBC GROUP HKD	-0.47	HKD	1,000	-0.05		0.00	0.00
KBC GROUP JPY	-361,161.00	JPY	1,000	-2,290.36		0.00	-0.01
KBC GROUP MXN	776.67	MXN	1,000	41.51		0.00	0.00
KBC GROUP NOK	-53,790.84	NOK	1,000	-4,602.04		0.00	-0.03
KBC GROUP PLN	-0.09	PLN	1,000	-0.02		0.00	0.00
KBC GROUP SEK	177.18	SEK	1,000	15.04		0.00	0.00
KBC GROUP TRY	3,260.83	TRY	1,000	114.65		0.00	0.00
KBC GROUP USD	12,217.06	USD	1,000	11,198.04		0.00	0.06
KBC GROUP ZAR	-34,498.59	ZAR	1,000	-1,673.85		0.00	-0.01
Total demand accounts				160,075.11		0.00	0.90
TOTAL CASH AT BANK AND IN HAND				160,075.11		0.00	0.90
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	632.40	EUR	1,000	632.40		0.00	0.00
Total receivables				632.40		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-6,480.09	EUR	1,000	-6,480.09		0.00	-0.04
Payables				-6,480.09		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-5,847.69		0.00	-0.03
<b>OTHER</b>							
Interest receivable		EUR		7,435.39		0.00	0.04
Expenses payable		EUR		-14,719.98		0.00	-0.08
TOTAL OTHER				-7,284.59		0.00	-0.04
TOTAL NET ASSETS				17,705,164.27		0.00	100.00

**Geographic breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	3.06	3.27	3.07	3.65
Belgium	-0.42	-0.55	5.22	10.08
Bermuda	3.99	4.11	4.14	0.00
Canada	5.06	5.55	2.89	3.76
Switzerland	3.42	2.47	2.32	5.37
Germany	3.76	4.87	5.49	3.69
Denmark	1.56	2.10	0.00	0.00
Spain	0.00	0.00	0.00	1.89
Finland	3.93	3.21	3.59	2.27
France	1.60	3.24	4.08	9.07
U.K.	7.55	6.88	7.65	7.32
India	7.26	6.56	6.23	3.92
Italy	0.00	1.41	2.85	3.49
Jersey/The Channel Islands	0.00	0.00	0.00	1.46
Japan	1.62	1.47	1.91	2.28
South Korea	1.95	1.44	1.39	1.19
Luxembourg	1.28	1.43	2.99	2.12
Monaco	1.08	3.74	1.29	1.04
Netherlands	1.55	1.55	1.58	4.17
Norway	0.00	0.00	0.00	1.30
Sweden	4.71	3.75	5.09	2.73
U.S.A.	42.22	40.17	36.62	29.20
South Africa	4.82	3.33	1.60	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	27.40	30.82	31.75	26.53
Consum(cycl)	16.28	15.08	13.62	9.59
Cons.goods	5.15	4.74	4.53	10.08
Pharma	10.38	13.59	13.40	16.96
Financials	21.87	18.17	18.54	8.10
Technology	8.53	7.97	9.05	17.13
Telecomm.	4.45	3.88	3.38	3.79
Utilities	2.85	3.46	1.15	2.46
Real est.	1.47	0.82	2.35	2.99
Various	1.62	1.47	2.23	2.37
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	3.07	3.28	3.11	3.66
CANADIAN DOLLAR	3.82	4.04	1.72	5.04
SWISS FRANC	3.36	2.49	2.34	3.99
DANISH KRONE	1.56	2.10	0.00	0.00
EURO	8.12	12.81	22.24	38.09
POUND STERLING	7.60	7.29	7.69	6.35
INDIE RUPEE	7.26	6.56	6.23	3.92
JAPANESE YEN	1.63	1.49	1.93	2.27
KOREAN WON	1.95	1.44	1.39	1.19
NORWEGIAN KRONE	1.61	2.36	2.24	1.27
SWEDISH KRONA	5.99	5.18	6.30	2.73
US DOLLAR	49.21	49.25	43.15	31.50
SOUTH AFRICAN RAND	4.82	1.71	1.66	-0.01
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	9,089,742.11
<b>Sales</b>	9,035,087.11
<b>Total 1</b>	18,124,829.21
<b>Subscriptions</b>	483,605.96
<b>Redemptions</b>	473,527.27
<b>Total 2</b>	957,133.23
<b>Monthly average of total assets</b>	17,470,108.03
<b>Turnover rate</b>	98.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Additional turnover was taken to reduce the risk in the portfolio.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

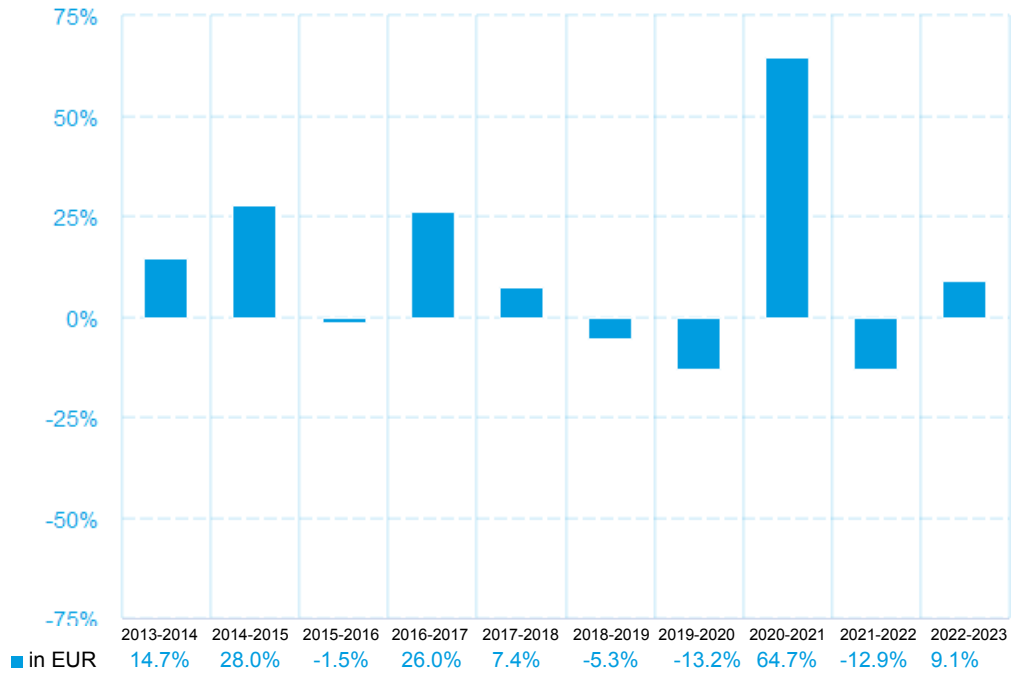
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,169.67	81.89	2,550.08	258.82	9,229.34	2,649.99	11,879.33
2022 - 12	461.31	27.53	651.89	173.00	9,038.77	2,504.52	11,543.29
2023 - 06	227.91	105.91	210.24	115.00	9,056.44	2,495.44	11,551.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,934,504.04	102,136.03	4,135,243.16	307,970.97
2022 - 12	745,461.87	30,841.95	1,059,645.07	201,371.79
2023 - 06	365,029.63	121,156.49	339,375.21	136,089.86

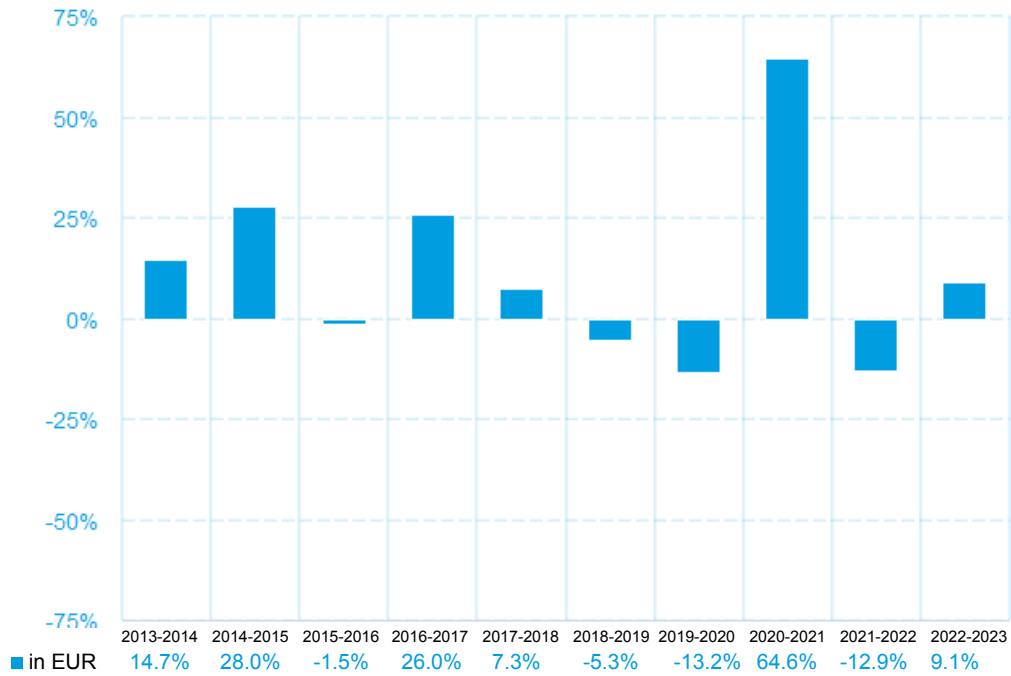
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	19,246,836.91	1,721.37	1,267.84
2022 - 12	16,565,759.89	1,527.59	1,101.30
2023 - 06	17,705,164.27	1,636.00	1,157.65

## 2.4.5. Performance figures

BE0170533070  
KBC Equity Fund New Shares CAP  
Annual performance on 30/06/2023 (in EUR)



BE0170532064  
KBC Equity Fund New Shares DIS  
Annual performance on 30/06/2023 (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	BE0170533070	EUR	9.11%		16.10%		5.16%		9.67%		01/04/1999	5.01%
DIS	BE0170532064	EUR	9.08%		16.06%		5.13%		9.64%		01/04/1999	4.99%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,743%  
Transaction costs: 0,116%

#### Distribution :

Ongoing charges : 1,766%  
Transaction costs: 0,116%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,16% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on KBC Equity Fund North America

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 17 April 1991  
Initial subscription price: 500 USD  
Currency: USD

##### **Classic Shares Distribution**

Launch date: 17 April 1991  
Initial subscription price: 500 USD  
Currency: USD

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 1 230.35 USD  
Currency: USD

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 28 June 2013  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of these assets are invested in shares of American and Canadian companies.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the strategy established, the Fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- 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.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- 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.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	1,898,700,381.20	1,783,505,556.88
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	1,901,196,687.95	1,684,021,387.50
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	64.60	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	28,532.22	125,982,400.07
B.	Payables		
	a) Accounts payable (-)	-89,194.67	-21,201,267.11
	c) Borrowings (-)	-2,193,298.76	-5,106,819.35
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	98,662.28	241,230.75
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	617,792.89	914,691.92
C.	Accrued expense (-)	-958,865.31	-1,346,066.90
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,898,700,381.20	1,783,505,556.88
<b>A.</b>	<b>Capital</b>	1,654,872,931.52	2,425,114,563.77
<b>B.</b>	<b>Income equalization</b>	-256,671.20	-881,822.82
<b>D.</b>	<b>Result of the period</b>	244,084,120.88	-640,727,184.07
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-121,731.23	
IX.	Financial instruments lent		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	235,333,207.13	-645,352,959.64
D.	Other securities	-2,148.90	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	64.60	
	b) Other foreign exchange positions and transactions	1,642,417.78	-2,536,094.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	91,927,541.21	145,187,096.19
	Unrealised gains on investments	130,368,550.76	-507,489,100.91
	Realised losses on investments	-52,899,163.79	-126,468,878.82
	Unrealised losses on investments	67,576,612.43	-159,118,170.60
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	12,425,571.05	12,848,216.37
B.	Interests		
	a) Securities and money market instruments	1,894.75	20,460.05
	b) Cash at bank and in hand and deposits	83,783.40	14,106.61
C.	Interest on borrowings (-)	-29,930.89	-23,220.14
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	667,956.65	1,352,480.79
B.	Other	2.24	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-394,611.34	-507,495.48
B.	Financial expenses (-)	-701.94	-1,162.54
C.	Custodian's fee (-)	-352,799.54	-466,340.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-907,390.02	-935,162.04
	Institutional B Shares	-2,352,687.10	-2,978,182.91
	Classic Shares CSOB CZK	-771,129.74	-648,508.06
	b) Administration and accounting management	-896,131.43	-1,098,306.81
E.	Administrative expenses (-)	1.69	-59.05
F.	Formation and organisation expenses (-)	-4,092.65	-4,687.42
H.	Services and sundry goods (-)	-9,110.42	-9,878.02
J.	Taxes		
	Classic Shares	-55,623.60	-43,660.38
	Institutional B Shares	-87,788.60	-94,646.82
	Classic Shares CSOB CZK	-1,446.46	-1,826.49
L.	Other expenses (-)	-205,185.78	-260,257.12
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,110,580.28	7,161,870.08
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	244,084,120.88	-640,727,184.07
<b>VII.</b>	<b>Result of the period</b>	244,084,120.88	-640,727,184.07

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund North America

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	964.00	USD	1,184.600	1,141,954.40		0.06	0.06
<u>Australia</u>							
AMCOR PLC -	158,506.00	USD	9.980	1,581,889.88		0.08	0.08
ATLISSIAN CORP PLC -	10,274.00	USD	167.810	1,724,079.94		0.09	0.09
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	12,931.00	CAD	44.820	437,987.85		0.02	0.02
EVEREST RE GROUP LTD -	529.00	USD	341.860	180,843.94		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	4,100.00	CAD	66.150	204,961.27		0.01	0.01
AIR CANADA -A-	32,245.00	CAD	24.990	608,957.15		0.03	0.03
ALTAGAS LTD -	25,059.00	CAD	23.800	450,711.66		0.02	0.02
ARC RESOURCES LTD -	151,018.00	CAD	17.670	2,016,616.71		0.11	0.11
BANK OF MONTREAL -	22,560.00	CAD	119.640	2,039,734.29		0.11	0.11
BANK OF NOVA SCOTIA -	36,058.00	CAD	66.280	1,806,101.83		0.10	0.10
BARRICK GOLD CORP -	117,024.00	CAD	22.430	1,983,637.50		0.10	0.10
BROOKFIELD ASSET MANAGEMENT -	89,947.00	CAD	44.600	3,031,654.03		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	31,912.00	CAD	43.240	1,042,792.28		0.06	0.06
C.I.B.C. -	65,054.00	CAD	56.560	2,780,619.11		0.15	0.15
CAE INC -	6,107.00	CAD	29.650	136,839.26		0.01	0.01
CAMECO CORPORATION -	4,520.00	CAD	41.490	141,722.88		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	11,932.00	CAD	160.420	1,446,538.02		0.08	0.08
CANADIAN NATURAL RESOURCES LTD -	55,887.00	CAD	74.440	3,143,947.31		0.17	0.17
CANADIAN PACIFIC RAILWAY LTD -	18,245.00	CAD	107.000	1,475,318.34		0.08	0.08
CANADIAN TIRE CORP A NON VOTING	4,429.00	CAD	181.120	606,219.90		0.03	0.03
CCL INDUSTRIES -	2,839.00	CAD	65.120	139,713.34		0.01	0.01
CENOVUS ENERGY INC -	13,650.00	CAD	22.500	232,099.00		0.01	0.01
CGI INC A	15,551.00	CAD	139.700	1,641,771.93		0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	2,036.00	CAD	2,744.760	4,223,186.37		0.22	0.22
DOLLARAMA INC -	11,737.00	CAD	89.720	795,800.97		0.04	0.04
ENBRIDGE INC. -	56,969.00	CAD	49.180	2,117,313.75		0.11	0.11
FAIRFAX FINANCIAL HOLDINGS LTD -	908.00	CAD	992.290	680,898.79		0.04	0.04
GFL ENVIRONMENTAL INC -	3,565.00	CAD	51.380	138,424.11		0.01	0.01
GREAT-WEST LIFECO INC. -	12,166.00	CAD	38.420	353,234.63		0.02	0.02
INTACT FINANCIAL CORP -	12,731.00	CAD	204.540	1,967,881.16		0.10	0.10
IVANHOE MINES LTD -	38,190.00	CAD	12.095	349,070.89		0.02	0.02
KINROSS GOLD -	101,321.00	CAD	6.330	484,686.89		0.03	0.03
LUMINE GROUP INC -	9,727.00	CAD	18.170	133,564.78		0.01	0.01
LUNDIN MINING CORP -	32,708.00	CAD	10.380	256,572.11		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	8,838.00	CAD	74.790	499,523.16		0.03	0.03
MANULIFE FINANCIAL CORP -	264,740.00	CAD	25.040	5,009,703.08		0.26	0.26
METRO INC -	2,543.00	CAD	74.800	143,749.40		0.01	0.01
NAT. BK CANADA -	1,941.00	CAD	98.700	144,777.40		0.01	0.01
NUVEI CORP -	3,443.00	CAD	39.120	101,787.39		0.01	0.01
PARKLAND FUEL CORP -	22,773.00	CAD	33.000	567,926.70		0.03	0.03
PEMBINA PIPELINE CORP -	32,655.00	CAD	41.650	1,027,833.55		0.05	0.05
POWER CORP -	12,377.00	CAD	35.660	333,545.30		0.02	0.02
QUEBECOR B	17,617.00	CAD	32.650	434,683.58		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	13,211.00	CAD	102.710	1,025,431.18		0.05	0.05
RITCHIE BROS. AUCTIONEERS -	4,218.00	CAD	79.500	253,414.70		0.01	0.01
ROGERS COMM. B	47,769.00	CAD	60.440	2,181,869.16		0.12	0.12
ROYAL BK CANADA -	60,862.00	CAD	126.590	5,822,422.51		0.31	0.31
SAPUTO INC -	34,039.00	CAD	29.680	763,481.97		0.04	0.04
SHOPIFY INC -	82,986.00	CAD	85.620	5,369,553.24		0.28	0.28
SILVER WHEATON CORP -	7,995.00	CAD	57.210	345,659.51		0.02	0.02
SUN LIFE FINANCIAL INC -	35,125.00	CAD	69.050	1,832,897.22		0.10	0.10
SUNCOR ENERGY INC -	77,210.00	CAD	38.860	2,267,432.91		0.12	0.12
TC ENERGY CORP -	15,044.00	CAD	53.540	608,695.08		0.03	0.03
THOMSON REUTERS CORP -	5,154.00	CAD	178.860	696,651.76		0.04	0.04
TORONTO DOMINION BK -	83,378.00	CAD	82.110	5,173,752.19		0.27	0.27
WSP GLOBAL INC -	1,313.00	CAD	175.020	173,664.28		0.01	0.01

<u>China</u>							
LULULEMON ATHLETICA INC -	1,025.00	USD	378.500	387,962.50		0.02	0.02
<u>Ireland</u>							
NEW LINDE PLC -	33,825.00	USD	381.080	12,890,031.00		0.68	0.68
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	6,485.00	USD	204.680	1,327,349.80		0.07	0.07
<u>Switzerland</u>							
FERGUSON PLC -	3,031.00	USD	157.310	476,806.61		0.03	0.03
<u>U.K.</u>							
STERIS PLC -	4,889.00	USD	224.980	1,099,927.22		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	6,006.00	USD	235.500	1,414,413.00		0.07	0.07
<u>U.S.A.</u>							
ABBOTT LAB. -	121,797.00	USD	109.020	13,278,308.94		0.70	0.70
ABBVIE INC -	78,522.00	USD	134.730	10,579,269.06		0.56	0.56
ACCENTURE LTD A	68,670.00	USD	308.580	21,190,188.60		1.12	1.12
ACTIVISION INC -	13,111.00	USD	84.300	1,105,257.30		0.06	0.06
ADOBE SYSTEMS -	41,934.00	USD	488.990	20,505,306.66		1.08	1.08
ADVANC MICRO DEVICES -	43,150.00	USD	113.910	4,915,216.50		0.26	0.26
AFLAC INC -	107,541.00	USD	69.800	7,506,361.80		0.40	0.40
AGILENT TECHNOLOGIES -	23,438.00	USD	120.250	2,818,419.50		0.15	0.15
AIR PRODUCTS & CHEMICALS -	16,168.00	USD	299.530	4,842,801.04		0.26	0.26
AIRBNB INC -	27,869.00	USD	128.160	3,571,691.04		0.19	0.19
AKAMAI TECHNOLOGIES INC -	1,454.00	USD	89.870	130,670.98		0.01	0.01
ALBEMARLE CORP. -	6,114.00	USD	223.090	1,363,972.26		0.07	0.07
ALIGN TECHNOLOGY INC -	4,700.00	USD	353.640	1,662,108.00		0.09	0.09
ALLSTATE CORPORATION -	1,141.00	USD	109.040	124,414.64		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	1,649.00	USD	189.940	313,211.06		0.02	0.02
AMAZON COMM. INC. -	246,761.00	USD	130.360	32,167,763.96		1.69	1.69
AMERICAN EXPRESS -	45,410.00	USD	174.200	7,910,422.00		0.42	0.42
AMERICAN INT. GROUP -	31,581.00	USD	57.540	1,817,170.74		0.10	0.10
AMERICAN TOWER CORP CL A	3,381.00	USD	193.940	655,711.14		0.03	0.04
AMERICAN WATER WORKS INC. -	23,898.00	USD	142.750	3,411,439.50		0.18	0.18
AMERIPRISE FINANCIAL INC -	9,542.00	USD	332.160	3,169,470.72		0.17	0.17
AMERISOURCEBERGEN CORP -	16,796.00	USD	192.430	3,232,054.28		0.17	0.17
AMETEK INC -	13,810.00	USD	161.880	2,235,562.80		0.12	0.12
AMGEN -	28,272.00	USD	222.020	6,276,949.44		0.33	0.33
ANALOG DEVICES; INC. -	13,255.00	USD	194.810	2,582,206.55		0.14	0.14
ANSYS INC -	765.00	USD	330.270	252,656.55		0.01	0.01
ANTHEM INC -	16,725.00	USD	444.290	7,430,750.25		0.39	0.39
AON CORPORATION -	12,768.00	USD	345.200	4,407,513.60		0.23	0.23
APACHE CORP. -	4,427.00	USD	34.170	151,270.59		0.01	0.01
APPLE INC -	439,467.00	USD	193.970	85,243,413.99		4.48	4.49
APPLIED MATERIALS -	40,768.00	USD	144.540	5,892,606.72		0.31	0.31
APTIV PLC -	4,189.00	USD	102.090	427,655.01		0.02	0.02
ARAMARK -	11,431.00	USD	43.050	492,104.55		0.03	0.03
ARCHER DANIEL -	57,837.00	USD	75.560	4,370,163.72		0.23	0.23
ARES MANAGEMENT CORP -	7,856.00	USD	96.350	756,925.60		0.04	0.04
ARISTA NETWORKS INC -	6,469.00	USD	162.060	1,048,366.14		0.06	0.06
ARTHUR J GALLAGHER & CO -	18,327.00	USD	219.570	4,024,059.39		0.21	0.21
AT&T INC -	425,893.00	USD	15.950	6,792,993.35		0.36	0.36
ATMOS ENERGY CORP -	26,216.00	USD	116.340	3,049,969.44		0.16	0.16
AUTODESK INC -	14,883.00	USD	204.610	3,045,210.63		0.16	0.16
AUTOMATIC DATA PROCESSING; INC. -	19,091.00	USD	219.790	4,196,010.89		0.22	0.22
AUTOZONE INC. -	591.00	USD	2,493.360	1,473,575.76		0.08	0.08
AVALONBAY COMMUNITIES INC -	2,790.00	USD	189.270	528,063.30		0.03	0.03
AVERY DENNISON CORPORATION -	7,322.00	USD	171.800	1,257,919.60		0.07	0.07
BAKER HUGHES CO -	4,813.00	USD	31.610	152,138.93		0.01	0.01
BALL CORPORATION -	22,773.00	USD	58.210	1,325,616.33		0.07	0.07
BANK OF AMERICA CORP -	373,619.00	USD	28.690	10,719,129.11		0.56	0.56
BANK OF NEW YORK MELLON CORP -	53,734.00	USD	44.520	2,392,237.68		0.13	0.13
BATH & BODY WORKS INC -	3,278.00	USD	37.500	122,925.00		0.01	0.01
BECTON DICKINSON -	19,839.00	USD	264.010	5,237,694.39		0.28	0.28
BERKSHIRE HATHAWAY INC. B	64,844.00	USD	341.000	22,111,804.00		1.16	1.17
BEST BUY -	5,650.00	USD	81.950	463,017.50		0.02	0.02
BIO-RAD LABORATORIES INC. -	406.00	USD	379.120	153,922.72		0.01	0.01
BIOGEN INC -	5,602.00	USD	284.850	1,595,729.70		0.08	0.08
BIOMARIN PHARMACEUTICAL INC -	14,886.00	USD	86.680	1,290,318.48		0.07	0.07
BLACKROCK INC. -	11,684.00	USD	691.140	8,075,279.76		0.43	0.43
BLACKSTONE GROUP LP -	44,443.00	USD	92.970	4,131,865.71		0.22	0.22
BOOKING HOLDINGS INC -	3,269.00	USD	2,700.330	8,827,378.77		0.46	0.47
BOOZ ALLEN HAMILTON HOLDING CO -	4,790.00	USD	111.600	534,564.00		0.03	0.03
BOSTON SCIENTIFIC -	41,941.00	USD	54.090	2,268,588.69		0.12	0.12
BRISTOL-MYERS SQUIBB CO -	164,592.00	USD	63.950	10,525,658.40		0.55	0.55
BROADCOM INC -	13,320.00	USD	867.430	11,554,167.60		0.61	0.61
BROADRIDGE FINANCIAL SOLUTIONS -	6,247.00	USD	165.630	1,034,690.61		0.05	0.05
BROWN & BROWN INC -	18,741.00	USD	68.840	1,290,130.44		0.07	0.07
BROWN-FORMAN CORPORATION B	63,870.00	USD	66.780	4,265,238.60		0.22	0.23
BUNGE LTD. -	11,917.00	USD	94.350	1,124,368.95		0.06	0.06

CADENCE DESIGN SYSTEMS -	39,447.00	USD	234.520	9,251,110.44	0.49	0.49
CAESARS ENTERTAINMENT CORP -	21,056.00	USD	50.970	1,073,224.32	0.06	0.06
CAMDEN PROPERTY TRUST -	1,651.00	USD	108.870	179,744.37	0.01	0.01
CAMPBELL SOUP CO -	10,788.00	USD	45.710	493,119.48	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	3,011.00	USD	109.370	329,313.07	0.02	0.02
CARDINAL HEALTH INC -	15,497.00	USD	94.570	1,465,551.29	0.08	0.08
CARLISLE COMPANIES INC -	1,149.00	USD	256.530	294,752.97	0.02	0.02
CARNIVAL CORP CORP	16,770.00	USD	18.830	315,779.10	0.02	0.02
CARRIER GLOBAL CORP -	27,089.00	USD	49.710	1,346,594.19	0.07	0.07
CATALENT INC -	3,379.00	USD	43.360	146,513.44	0.01	0.01
CATERPILLAR INC -	13,591.00	USD	246.050	3,344,065.55	0.18	0.18
CDW CORP/DE -	1,056.00	USD	183.500	193,776.00	0.01	0.01
CELANESE CORPORATION -A-	1,648.00	USD	115.800	190,838.40	0.01	0.01
CENTENE CORP -	49,822.00	USD	67.450	3,360,493.90	0.18	0.18
CF INDUSTRIES HOLDINGS INC -	4,893.00	USD	69.420	339,672.06	0.02	0.02
CHARTER COMMUNICATIONS INC. -	1,929.00	USD	367.370	708,656.73	0.04	0.04
CHENIERE ENERGY INC -	20,651.00	USD	152.360	3,146,386.36	0.17	0.17
CHESAPEAKE ENERGY CORP -	5,284.00	USD	83.680	442,165.12	0.02	0.02
CHEVRON CORP -	90,334.00	USD	157.350	14,214,054.90	0.75	0.75
CHEWY INC -	5,080.00	USD	39.470	200,507.60	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	1,626.00	USD	2,139.000	3,478,014.00	0.18	0.18
CHUBB LTD -	31,055.00	USD	192.560	5,979,950.80	0.32	0.32
CIGNA CORP. -	21,214.00	USD	280.600	5,952,648.40	0.31	0.31
CINCINNATI FINANCIAL CORP -	1,285.00	USD	97.320	125,056.20	0.01	0.01
CINTAS CORPORATION -	9,604.00	USD	497.080	4,773,956.32	0.25	0.25
CISCO SYSTEMS INC -	140,159.00	USD	51.740	7,251,826.66	0.38	0.38
CITIGROUP INC -	77,238.00	USD	46.040	3,556,037.52	0.19	0.19
CITIZENS FINANCIAL GROUP -	30,490.00	USD	26.080	795,179.20	0.04	0.04
CLEVELAND-CLIFFS INC -	26,466.00	USD	16.760	443,570.16	0.02	0.02
CLOROX COMPANY -	6,402.00	USD	159.040	1,018,174.08	0.05	0.05
CLOUDFLARE INC -	22,118.00	USD	65.370	1,445,853.66	0.08	0.08
CME GROUP INC -	6,330.00	USD	185.290	1,172,885.70	0.06	0.06
COCA-COLA CO -	489,395.00	USD	60.220	29,471,366.90	1.55	1.55
COINBASE GLOBAL INC -	2,535.00	USD	71.550	181,379.25	0.01	0.01
COLGATE - PALMOLIVE -	47,258.00	USD	77.040	3,640,756.32	0.19	0.19
COMCAST CORP -A-	80,210.00	USD	41.550	3,332,725.50	0.18	0.18
CONAGRA BRANDS INC -	30,602.00	USD	33.720	1,031,899.44	0.05	0.05
CONOCOPHILLIPS -	72,648.00	USD	103.610	7,527,059.28	0.40	0.40
CONSOLIDATED EDISON -	33,706.00	USD	90.400	3,047,022.40	0.16	0.16
CONSTELLATION BRANDS INC A	8,894.00	USD	246.130	2,189,080.22	0.12	0.12
CONSTELLATION ENERGY CORP -	10,165.00	USD	91.550	930,605.75	0.05	0.05
COOPER COMPANY INC (THE) -	2,884.00	USD	383.430	1,105,812.12	0.06	0.06
COPART INC. -	11,547.00	USD	91.210	1,053,201.87	0.06	0.06
CORTEVA INC -	44,386.00	USD	57.300	2,543,317.80	0.13	0.13
COSTAR GROUP INC -	9,804.00	USD	89.000	872,556.00	0.05	0.05
COSTCO WHOLESALE CORPORATION -	1,586.00	USD	538.380	853,870.68	0.05	0.05
COTERRA ENERCOTERRA ENERGY INC -	52,879.00	USD	25.300	1,337,838.70	0.07	0.07
CROWDSTRIKE HOLDINGS INC -	13,934.00	USD	146.870	2,046,486.58	0.11	0.11
CROWN CORK AND SEAL -	11,370.00	USD	86.870	987,711.90	0.05	0.05
CSX -	119,518.00	USD	34.100	4,075,563.80	0.21	0.22
CUMMINS INC. -	2,088.00	USD	245.160	511,894.08	0.03	0.03
CVS HEALTH CORP -	84,125.00	USD	69.130	5,815,561.25	0.31	0.31
DANAHER CORPORATION -	38,247.00	USD	240.000	9,179,280.00	0.48	0.48
DARDEN RESTAURANTS -	17,318.00	USD	167.080	2,893,491.44	0.15	0.15
DARLING INGREDIENTS INC -	11,782.00	USD	63.790	751,573.78	0.04	0.04
DATADOG INC -	17,569.00	USD	98.380	1,728,438.22	0.09	0.09
DEERE & COMPANY -	8,892.00	USD	405.190	3,602,949.48	0.19	0.19
DELTA AIR LINES INC -	23,884.00	USD	47.540	1,135,445.36	0.06	0.06
DEVON ENERGY CORP -	29,810.00	USD	48.340	1,441,015.40	0.08	0.08
DEXCOM INC -	22,863.00	USD	128.510	2,938,124.13	0.16	0.16
DIAMONDBACK ENERGY INC -	6,491.00	USD	131.360	852,657.76	0.05	0.05
DISCOVER FINANCIAL SERVICES -	12,223.00	USD	116.850	1,428,257.55	0.08	0.08
DOCUSIGN INC -	42,071.00	USD	51.090	2,149,407.39	0.11	0.11
DOLLAR TREE STORES INC. -	1,021.00	USD	143.500	146,513.50	0.01	0.01
DOMINO'S PIZZA INC -	2,001.00	USD	336.990	674,316.99	0.04	0.04
DOVER CORPORATION -	9,537.00	USD	147.650	1,408,138.05	0.07	0.07
DOW INC -	9,467.00	USD	53.260	504,212.42	0.03	0.03
DOWDUPONT INC -	49,000.00	USD	71.440	3,500,560.00	0.18	0.18
DROPBOX INC -	100,191.00	USD	26.670	2,672,093.97	0.14	0.14
EASTMAN CHEMICAL CO -	36,511.00	USD	83.720	3,056,700.92	0.16	0.16
EATON CORP. -	17,271.00	USD	201.100	3,473,198.10	0.18	0.18
EBAY INC. -	14,839.00	USD	44.690	663,154.91	0.04	0.04
ECOLAB; INC. -	19,267.00	USD	186.690	3,596,956.23	0.19	0.19
EDISON INTL -	35,233.00	USD	69.450	2,446,931.85	0.13	0.13
EDWARDS LIFESCIENCES CORP. -	100,041.00	USD	94.330	9,436,867.53	0.50	0.50
EMERSON ELECTRIC CO -	30,182.00	USD	90.390	2,728,150.98	0.14	0.14
ENPHASE ENERGY INC -	1,921.00	USD	167.480	321,729.08	0.02	0.02
EOG RESOURCES INC. -	26,245.00	USD	114.440	3,003,477.80	0.16	0.16
EPAM SYSTEMS INC -	5,528.00	USD	224.750	1,242,418.00	0.07	0.07
EQT CORP -	4,169.00	USD	41.130	171,470.97	0.01	0.01
EQUIFAX INC -	4,841.00	USD	235.300	1,139,087.30	0.06	0.06
EQUINIX INC -	338.00	USD	783.940	264,971.72	0.01	0.01

EQUITY RESIDENTIAL -	8,146.00	USD	65.970	537,391.62		0.03	0.03
ESSENTIAL UTILITIES INC -	36,389.00	USD	39.910	1,452,284.99		0.08	0.08
ESTEE LAUDER -	23,935.00	USD	196.380	4,700,355.30		0.25	0.25
ETSY INC -	7,534.00	USD	84.610	637,451.74		0.03	0.03
EVERSOURCE ENERGY -	28,657.00	USD	70.920	2,032,354.44		0.11	0.11
EXELON CORP -	88,645.00	USD	40.740	3,611,397.30		0.19	0.19
EXPEDIA GROUP INC. -	9,986.00	USD	109.390	1,092,368.54		0.06	0.06
EXPEDITORS INTL OF WASHINGTON INC. -	1,745.00	USD	121.130	211,371.85		0.01	0.01
EXXON MOBIL CORP -	194,463.00	USD	107.250	20,856,156.75		1.10	1.10
FACEBOOK INC -	100,841.00	USD	286.980	28,939,350.18		1.52	1.52
FACTSET RESEARCH SYSTEMS INC. -	9,666.00	USD	400.650	3,872,682.90		0.20	0.20
FASTENAL COMPANY -	59,398.00	USD	58.990	3,503,888.02		0.18	0.19
FEDEX CORP -	3,041.00	USD	247.900	753,863.90		0.04	0.04
FIDELITY NATIONAL INFORMATION -	11,715.00	USD	54.700	640,810.50		0.03	0.03
FIFTH THIRD BANCORPORATION -	17,090.00	USD	26.210	447,928.90		0.02	0.02
FIRST REPUBLIC BANK -	9,356.00	USD	0.550	5,145.80		0.00	0.00
FISERV INC -	33,818.00	USD	126.150	4,266,140.70		0.22	0.23
FLEETCOR TECHNOLOGIES INC -	3,011.00	USD	251.080	756,001.88		0.04	0.04
FMC CORPORATION -	9,235.00	USD	104.340	963,579.90		0.05	0.05
FNF GROUP -	6,738.00	USD	36.000	242,568.00		0.01	0.01
FORD MOTOR CY -	78,390.00	USD	15.130	1,186,040.70		0.06	0.06
FORTINET INC -	56,488.00	USD	75.590	4,269,927.92		0.23	0.23
FORTIVE CORP -	12,304.00	USD	74.770	919,970.08		0.05	0.05
FOX CORP CLASS A	4,048.00	USD	34.000	137,632.00		0.01	0.01
FREEPORT-MCMORAN INC. -	92,339.00	USD	40.000	3,693,560.00		0.19	0.20
F5 NETWORKS INC -	12,211.00	USD	146.260	1,785,980.86		0.09	0.09
GE HEALTHCARE TECHNOLOGIES INC -	24,273.00	USD	81.240	1,971,938.52		0.10	0.10
GEN.MOTORS -	76,271.00	USD	38.560	2,941,009.76		0.16	0.16
GENERAC HOLDINGS INC -	1,142.00	USD	149.130	170,306.46		0.01	0.01
GENERAL ELECTRIC CO -	11,351.00	USD	109.850	1,246,907.35		0.07	0.07
GENERAL MILLS IN -	46,353.00	USD	76.700	3,555,275.10		0.19	0.19
GENUINE PARTS -	3,022.00	USD	169.230	511,413.06		0.03	0.03
GILEAD SCIENCES -	117,113.00	USD	77.070	9,025,898.91		0.48	0.48
GLOBAL PAYMENTS INC -	12,696.00	USD	98.520	1,250,809.92		0.07	0.07
GLOBE LIFE INC -	4,532.00	USD	109.620	496,797.84		0.03	0.03
GODADDY INC -	45,600.00	USD	75.130	3,425,928.00		0.18	0.18
GOLDMAN SACHS -	14,730.00	USD	322.540	4,751,014.20		0.25	0.25
GOOGLE INC -C-	514,339.00	USD	120.970	62,219,588.83		3.27	3.28
GRACO INC. -	38,565.00	USD	86.350	3,330,087.75		0.18	0.18
HALLIBURTON CY -	23,754.00	USD	32.990	783,644.46		0.04	0.04
HARTFORD FIN.SERV.GR. -	18,123.00	USD	72.020	1,305,218.46		0.07	0.07
HEICO CORP -	3,149.00	USD	176.940	557,184.06		0.03	0.03
HENRY SCHEIN INC. -	4,961.00	USD	81.100	402,337.10		0.02	0.02
HERSHEY CORP -	16,572.00	USD	249.700	4,138,028.40		0.22	0.22
HESS CORP -	993.00	USD	135.950	134,998.35		0.01	0.01
HF SINCLAIR CORP -	14,737.00	USD	44.610	657,417.57		0.04	0.04
HILTON WORLDWIDE HOLDINGS INC -	18,463.00	USD	145.550	2,687,289.65		0.14	0.14
HOLOGIC INC -	12,473.00	USD	80.970	1,009,938.81		0.05	0.05
HOME DEPOT -	28,277.00	USD	310.640	8,783,967.28		0.46	0.46
HORMEL FOODS CORPORATION -	3,345.00	USD	40.220	134,535.90		0.01	0.01
HOWMET AEROSPACE INC -	3,033.00	USD	49.560	150,315.48		0.01	0.01
HUBBELL INC -	635.00	USD	331.560	210,540.60		0.01	0.01
HUBSPOT INC -	3,097.00	USD	532.090	1,647,882.73		0.09	0.09
HUMANA INC. -	8,519.00	USD	447.130	3,809,100.47		0.20	0.20
I.B.M. -	13,297.00	USD	133.810	1,779,271.57		0.09	0.09
IAC/INTERACTIVECORP -	6,526.00	USD	62.800	409,832.80		0.02	0.02
IDEX CORPORATION -	4,799.00	USD	215.260	1,033,032.74		0.05	0.05
IDEXX LABORATORIES INC. -	5,549.00	USD	502.230	2,786,874.27		0.15	0.15
ILLINOIS TOOL WORKS INC -	13,001.00	USD	250.160	3,252,330.16		0.17	0.17
ILLUMINA INC -	6,876.00	USD	187.490	1,289,181.24		0.07	0.07
INCYTE CORP -	17,192.00	USD	62.250	1,070,202.00		0.06	0.06
INGERSOLL-RAND INC -	23,673.00	USD	65.360	1,547,267.28		0.08	0.08
INSULET CORP -	1,474.00	USD	288.340	425,013.16		0.02	0.02
INTEL CORP -	69,772.00	USD	33.440	2,333,175.68		0.12	0.12
INTERCONTINENTALEXCHANGE GROUP -	8,988.00	USD	113.080	1,016,363.04		0.05	0.05
INTERPUBLIC GROUP -	32,508.00	USD	38.580	1,254,158.64		0.07	0.07
INTL PAPER COMP. -	33,636.00	USD	31.810	1,069,961.16		0.06	0.06
INTUIT INC -	24,416.00	USD	458.190	11,187,167.04		0.59	0.59
INTUITIVE SURGICAL INC -	26,035.00	USD	341.940	8,902,407.90		0.47	0.47
INVESCO LTD -	49,931.00	USD	16.810	839,340.11		0.04	0.04
JACK HENRY & ASSOCIATES INC -	10,438.00	USD	167.330	1,746,590.54		0.09	0.09
JACOBS ENGINEERING GROUP INC -	3,087.00	USD	118.890	367,013.43		0.02	0.02
JOHNSON & JOHNSON -	204,405.00	USD	165.520	33,833,115.60		1.78	1.78
JOHNSON CONTROLS INC -	17,809.00	USD	68.140	1,213,505.26		0.06	0.06
JPMORGAN CHASE & CO -	141,174.00	USD	145.440	20,532,346.56		1.08	1.08
KEURIG DR PEPPER INC -	5,772.00	USD	31.270	180,490.44		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	33,692.00	USD	167.450	5,641,725.40		0.30	0.30
KINDER MORGAN INC/DE -	274,443.00	USD	17.220	4,725,908.46		0.25	0.25
KKR & CO INC -	16,411.00	USD	56.000	919,016.00		0.05	0.05
KLA CORPORATION -	5,949.00	USD	485.020	2,885,383.98		0.15	0.15
KNIGHT-SWIFT TRANSPORTATION -	2,828.00	USD	55.560	157,123.68		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	613.00	USD	241.330	147,935.29		0.01	0.01



LAM RESEARCH CORP -	5,033.00	USD	642.860	3,235,514.38	0.17	0.17
LAMB WESTON HOLDINGS INC -	12,660.00	USD	114.950	1,455,267.00	0.08	0.08
LAS VEGAS SANDS CORP -	5,767.00	USD	58.000	334,486.00	0.02	0.02
LENNOX -	1,104.00	USD	326.070	359,981.28	0.02	0.02
LIBERTY BROADBAND CORP -	13,003.00	USD	80.110	1,041,670.33	0.06	0.06
LIBERTY GLOBAL INC -C-	95,830.00	USD	17.770	1,702,899.10	0.09	0.09
LIBERTY SIRIUSXM GROUP -	25,321.00	USD	32.810	830,782.01	0.04	0.04
LILLY (ELI) & CO -	51,737.00	USD	468.980	24,263,618.26	1.28	1.28
LIVE NATION -	16,379.00	USD	91.110	1,492,290.69	0.08	0.08
LOEUWS CORP-CAROLINA GROUP -	31,579.00	USD	31.950	1,008,949.05	0.05	0.05
LOEWS CORPORATION -	10,808.00	USD	59.380	641,779.04	0.03	0.03
LOWE'S CIE -	17,968.00	USD	225.700	4,055,377.60	0.21	0.21
LPL FINANCIAL HOLDINGS INC -	2,793.00	USD	217.430	607,281.99	0.03	0.03
LYONDELLBASELL INDUSTRIES NV CL A	17,730.00	USD	91.830	1,628,145.90	0.09	0.09
M&T BANK CORP -	8,948.00	USD	123.760	1,107,404.48	0.06	0.06
MARATHON PETROLEUM CORP -	25,869.00	USD	116.600	3,016,325.40	0.16	0.16
MARKEL CORP -	642.00	USD	1,383.180	888,001.56	0.05	0.05
MARRIOTT INTERNATIONAL -	21,719.00	USD	183.690	3,989,563.11	0.21	0.21
MARSH & MCLENNAN CO -	64,770.00	USD	188.080	12,181,941.60	0.64	0.64
MARTIN MARIETTA MATERIALS -	5,643.00	USD	461.690	2,605,316.67	0.14	0.14
MARVELL TECHNOLOGY INC -	14,047.00	USD	59.780	839,729.66	0.04	0.04
MASCO CORP -	5,319.00	USD	57.380	305,204.22	0.02	0.02
MASIMO CORP -	2,246.00	USD	164.550	369,579.30	0.02	0.02
MASTERCARD INC -	46,373.00	USD	393.300	18,238,500.90	0.96	0.96
MATCH GROUP INC -	89,313.00	USD	41.850	3,737,749.05	0.20	0.20
MC DONALD'S CORP -	45,069.00	USD	298.410	13,449,040.29	0.71	0.71
MCCORMICK & COMPANY -	1,508.00	USD	87.230	131,542.84	0.01	0.01
MCGRAW HILL FINANCIAL INC -	22,317.00	USD	400.890	8,946,662.13	0.47	0.47
MCKESSON CORP -	9,117.00	USD	427.310	3,895,785.27	0.21	0.21
MEDTRONIC PLC -	64,183.00	USD	88.100	5,654,522.30	0.30	0.30
MERCK & CO -	132,855.00	USD	115.390	15,330,138.45	0.81	0.81
METLIFE INC. -	45,541.00	USD	56.530	2,574,432.73	0.14	0.14
METTLER-TOLEDO INTERNATIONAL INC -	917.00	USD	1,311.640	1,202,773.88	0.06	0.06
MGM RESORTS INTERNATIONAL -	15,679.00	USD	43.920	688,621.68	0.04	0.04
MICROCHIP TECHNOLOGY INC. -	21,194.00	USD	89.590	1,898,770.46	0.10	0.10
MICRON TECHNOLOGY -	2,013.00	USD	63.110	127,040.43	0.01	0.01
MICROSOFT CORP -	492,995.00	USD	340.540	167,884,517.30	8.83	8.85
MODERNA INC -	19,159.00	USD	121.500	2,327,818.50	0.12	0.12
MOLINA HEALTHCARE INC -	10,881.00	USD	301.240	3,277,792.44	0.17	0.17
MOLSON COORS BREWING CO B	10,755.00	USD	65.840	708,109.20	0.04	0.04
MONDELEZ INTERNATIONAL INC A	120,269.00	USD	72.940	8,772,420.86	0.46	0.46
MONGODB INC -	1,646.00	USD	410.990	676,489.54	0.04	0.04
MONOLITHIC POWER SYSTEMS INC -	2,156.00	USD	540.230	1,164,735.88	0.06	0.06
MONSTER BEVERAGE CORP -	69,763.00	USD	57.440	4,007,186.72	0.21	0.21
MOODY S CORP -	7,746.00	USD	347.720	2,693,439.12	0.14	0.14
MORGAN STANLEY -	63,550.00	USD	85.400	5,427,170.00	0.28	0.29
MSCI INC -	9,535.00	USD	469.290	4,474,680.15	0.24	0.24
NASDAQ INC -	27,627.00	USD	49.850	1,377,205.95	0.07	0.07
NETFLIX INC -	23,248.00	USD	440.490	10,240,511.52	0.54	0.54
NEUROCRINE BIOSCIENCES INC -	5,384.00	USD	94.300	507,711.20	0.03	0.03
NEWMONT GOLDCORP CORP -	5,252.00	USD	42.660	224,050.32	0.01	0.01
NORDSON CORP -	4,798.00	USD	248.180	1,190,767.64	0.06	0.06
NORFOLK STHN CP -	921.00	USD	226.760	208,845.96	0.01	0.01
NORTHERN TRUST CORPORATION -	6,549.00	USD	74.140	485,542.86	0.03	0.03
NUCOR CORPORATION -	20,928.00	USD	163.980	3,431,773.44	0.18	0.18
NUTRIEN LTD -	29,006.00	CAD	78.210	1,714,384.48	0.09	0.09
NVIDIA CORP NAS	68,069.00	USD	423.020	28,794,548.38	1.52	1.52
NVR INC -	348.00	USD	6,350.620	2,210,015.76	0.12	0.12
O'REILLY AUTOMOTIVE INC. -	1,511.00	USD	955.300	1,443,458.30	0.08	0.08
OCCID. PETROLEUM -	30,181.00	USD	58.800	1,774,642.80	0.09	0.09
OLD DOMINION FREIGHT LINE INC -	1,980.00	USD	369.750	732,105.00	0.04	0.04
ON SEMICONDUCTOR CORP -	13,261.00	USD	94.580	1,254,225.38	0.07	0.07
ONEOK,INC. -	85,014.00	USD	61.720	5,247,064.08	0.28	0.28
ORACLE CORP -	97,737.00	USD	119.090	11,639,499.33	0.61	0.61
OTIS WORLDWIDE CORP -	13,370.00	USD	89.010	1,190,063.70	0.06	0.06
OVINTIV INC -	8,016.00	USD	38.070	305,169.12	0.02	0.02
PACCAR,INC. -	14,344.00	USD	83.650	1,199,875.60	0.06	0.06
PACKAGING CORP OF AMERICA -	7,631.00	USD	132.160	1,008,512.96	0.05	0.05
PALANTIR TECHNOLOGIES INC -	132,671.00	USD	15.330	2,033,846.43	0.11	0.11
PALO ALTO NETWORKS INC -	27,635.00	USD	255.510	7,061,018.85	0.37	0.37
PARKER-HANNIFIN CORPORATION -	4,230.00	USD	390.040	1,649,869.20	0.09	0.09
PAYCHEX INC -	30,851.00	USD	111.870	3,451,301.37	0.18	0.18
PAYCOM SOFTWARE INC -	6,748.00	USD	321.240	2,167,727.52	0.11	0.11
PAYPAL HOLDINGS INC -	63,069.00	USD	66.730	4,208,594.37	0.22	0.22
PEPSICO INC -	166,217.00	USD	185.220	30,786,712.74	1.62	1.62
PFIZER -	222,544.00	USD	36.680	8,162,913.92	0.43	0.43
PHILLIPS 66 -	44,910.00	USD	95.380	4,283,515.80	0.23	0.23
PIONEER NATURAL RESOURCES CO -	13,780.00	USD	207.180	2,854,940.40	0.15	0.15
PLUG POWER INC -	25,370.00	USD	10.390	263,594.30	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	42,674.00	USD	125.950	5,374,790.30	0.28	0.28
PPG INDUSTRIES INC -	17,745.00	USD	148.300	2,631,583.50	0.14	0.14
PRICE T ROWE ASSOCIATION -	17,707.00	USD	112.020	1,983,538.14	0.10	0.10

PRINCIPAL FINANCIAL GROUP INC -	4,063.00	USD	75,840	308,137.92	0.02	0.02
PROCTER & GAMBLE CO/THE -	192,964.00	USD	151,740	29,280,357.36	1.54	1.54
PROGRESSIVE CORP OH -	17,980.00	USD	132,370	2,380,012.60	0.13	0.13
PROLOGIS TRUST -	2,795.00	USD	122,630	342,750.85	0.02	0.02
PRUDENTIAL FINANCIAL INC -	21,940.00	USD	88,220	1,935,546.80	0.10	0.10
PTC INC -	1,030.00	USD	142,300	146,569.00	0.01	0.01
PUBLIC STORAGE INC -	449.00	USD	291,880	131,054.12	0.01	0.01
QUALCOMM CORP -	34,573.00	USD	119,040	4,115,569.92	0.22	0.22
QUANTA SERVICES INC -	3,233.00	USD	196,450	635,122.85	0.03	0.03
QUEST DIAGNOSTICS INC -	5,278.00	USD	140,560	741,875.68	0.04	0.04
RAYMOND JAMES FINANCIAL -	7,502.00	USD	103,770	778,482.54	0.04	0.04
REGENRON PHARMACEUTICALS -	6,261.00	USD	718,540	4,498,778.94	0.24	0.24
REGIONS FINANCIAL CORPORATION -	138,315.00	USD	17,820	2,464,773.30	0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	4,958.00	USD	271,590	1,346,543.22	0.07	0.07
REPLIGEN CORP -	2,540.00	USD	141,460	359,308.40	0.02	0.02
REPUBLIC SERVICES INC. -	8,115.00	USD	153,170	1,242,974.55	0.07	0.07
RESMED INC -	18,556.00	USD	218,500	4,054,486.00	0.21	0.21
RIVIAN AUTOMOTIVE INC -	12,412.00	USD	16,660	206,783.92	0.01	0.01
ROBLOX CORP -	9,565.00	USD	40,300	385,469.50	0.02	0.02
ROCKWELL AUTOMATION CORP -	2,901.00	USD	329,450	955,734.45	0.05	0.05
ROLLINS INC -	7,614.00	USD	42,830	326,107.62	0.02	0.02
ROPER INDUSTRIES INC -	6,242.00	USD	480,800	3,001,153.60	0.16	0.16
ROSS STORES -	2,525.00	USD	112,130	283,128.25	0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	6,115.00	USD	103,740	634,370.10	0.03	0.03
RPM INTERNATIONAL INC -	10,492.00	USD	89,730	941,447.16	0.05	0.05
SALESFORCE.COM INC. -	74,643.00	USD	211,260	15,769,080.18	0.83	0.83
SBA COMMUNICATIONS CORP. -	3,894.00	USD	231,760	902,473.44	0.05	0.05
SCHLUMBERGER -	2,805.00	USD	49,120	137,781.60	0.01	0.01
SCHWAB (CHARLES) CORP. -	60,709.00	USD	56,680	3,440,986.12	0.18	0.18
SCP POOL CORPORATION -	3,410.00	USD	374,640	1,277,522.40	0.07	0.07
SEATTLE GENETICS INC -	3,637.00	USD	192,460	699,977.02	0.04	0.04
SEI INVESTMENTS CO -	9,652.00	USD	59,620	575,452.24	0.03	0.03
SEMPRA ENERGY -	36,018.00	USD	145,590	5,243,860.62	0.28	0.28
SERVICENOW INC -	22,765.00	USD	561,970	12,793,247.05	0.67	0.67
SHERWIN-WILLIAMS COMPANY -	19,756.00	USD	265,520	5,245,613.12	0.28	0.28
SKYWORKS SOLUTIONS INC -	1,303.00	USD	110,690	144,229.07	0.01	0.01
SNAP INC -	23,413.00	USD	11,840	277,209.92	0.02	0.02
SNOWFLAKE INC -	9,050.00	USD	175,980	1,592,619.00	0.08	0.08
SOLAREGE TECHNOLOGIES INC -	799.00	USD	269,050	214,970.95	0.01	0.01
SPLUNK INC -	5,707.00	USD	106,090	605,455.63	0.03	0.03
SQUARE INC -	21,497.00	USD	66,570	1,431,055.29	0.08	0.08
SS&C TECHNOLOGIES INC -	4,156.00	USD	60,600	251,853.60	0.01	0.01
STARBUCKS CORP -	74,264.00	USD	99,060	7,356,591.84	0.39	0.39
STATE STREET CORPORATION -	4,559.00	USD	73,180	333,627.62	0.02	0.02
STEEL DYNAMICS INC -	15,703.00	USD	108,930	1,710,527.79	0.09	0.09
STRYKER CORPORATION -	24,190.00	USD	305,090	7,380,127.10	0.39	0.39
SYNOPSIS INC -	23,900.00	USD	435,410	10,406,299.00	0.55	0.55
T-MOBILE US INC -	63,799.00	USD	138,900	8,861,681.10	0.47	0.47
TAKE-TWO INTERACTIVE SOFTWARE -	3,042.00	USD	147,160	447,660.72	0.02	0.02
TARGA RESOURCES CORP -	52,800.00	USD	76,100	4,018,080.00	0.21	0.21
TARGET CORP -	1,025.00	USD	131,900	135,197.50	0.01	0.01
TECHNE CORP -	6,626.00	USD	81,630	540,880.38	0.03	0.03
TESLA INC -	78,201.00	USD	261,770	20,470,675.77	1.08	1.08
TEXAS INSTRUMENTS -	28,895.00	USD	180,020	5,201,677.90	0.27	0.27
THE JM SMUCKER CO -	6,268.00	USD	147,670	925,595.56	0.05	0.05
THE MOSAIC COMPANY -	21,347.00	USD	35,000	747,145.00	0.04	0.04
THERMO ELECTRONIC -	37,318.00	USD	521,750	19,470,666.50	1.02	1.02
TJX COMPANIES INC. -	5,213.00	USD	84,790	442,010.27	0.02	0.02
TRACTOR SUPPLY COMPANY -	6,084.00	USD	221,100	1,345,172.40	0.07	0.07
TRANE TECHNOLOGIES PLC -	11,204.00	USD	191,260	2,142,877.04	0.11	0.11
TRANSUNION -	3,625.00	USD	78,330	283,946.25	0.02	0.02
TRAVELERS COS INC -	14,378.00	USD	173,660	2,496,883.48	0.13	0.13
TRUIST FINANCIAL CORP -	46,157.00	USD	30,350	1,400,864.95	0.07	0.07
TYLER TECHNOLOGIES INC -	1,010.00	USD	416,470	420,634.70	0.02	0.02
TYSON FOODS INC -A-	27,230.00	USD	51,040	1,389,819.20	0.07	0.07
UBER TECHNOLOGIES INC -	19,446.00	USD	43,170	839,483.82	0.04	0.04
UGI CORPORATION -	12,472.00	USD	26,970	336,369.84	0.02	0.02
UIPATH INC -	11,387.00	USD	16,570	188,682.59	0.01	0.01
ULTA BEAUTY INC -	3,066.00	USD	470,595	1,442,844.27	0.08	0.08
UNION PACIFIC CORPORATION -	14,043.00	USD	204,620	2,873,478.66	0.15	0.15
UNITED PARCEL SERVICE B	16,518.00	USD	179,250	2,960,851.50	0.16	0.16
UNITEDHEALTH GROUP INC. -	68,762.00	USD	480,640	33,049,767.68	1.74	1.74
UNITER RENTALS INC -	2,198.00	USD	445,370	978,923.26	0.05	0.05
US BANCORP -	73,358.00	USD	33,040	2,423,748.32	0.13	0.13
VALERO ENERGY CORPORATION -	31,046.00	USD	117,300	3,641,695.80	0.19	0.19
VEEVA SYSTEMS INC -	12,921.00	USD	197,730	2,554,869.33	0.13	0.14
VERISIGN INC. -	4,166.00	USD	225,970	941,391.02	0.05	0.05
VERISK ANALYTICS INC -	4,635.00	USD	226,030	1,047,649.05	0.06	0.06
VERIZON COMMUNICATIONS INC -	309,803.00	USD	37,190	11,521,573.57	0.61	0.61
VERTEX PHARMAC. -	16,962.00	USD	351,910	5,969,097.42	0.31	0.31
VISA INC -	105,280.00	USD	237,480	25,001,894.40	1.32	1.32
VMWARE INC CLASS A -	38,398.00	USD	143,690	5,517,408.62	0.29	0.29



VULCAN MATERIALS COMPANY -	7,501.00	USD	225.440	1,691,025.44	0.09	0.09
W.R. BERKLEY CORP -	20,344.00	USD	59.560	1,211,688.64	0.06	0.06
W.W. GRAINGER, INC. -	1,987.00	USD	788.590	1,566,928.33	0.08	0.08
WABTEC CORPORATION -	5,273.00	USD	109.670	578,289.91	0.03	0.03
WALT DISNEY -	126,263.00	USD	89.280	11,272,760.64	0.59	0.59
WASTE CONNECTIONS INC -	12,811.00	CAD	189.330	1,832,991.97	0.10	0.10
WASTE MANAGEMENT INC. -	11,889.00	USD	173.420	2,061,790.38	0.11	0.11
WATERS CORP -	6,275.00	USD	266.540	1,672,538.50	0.09	0.09
WATSCO INC -	1,127.00	USD	381.470	429,916.69	0.02	0.02
WAYFAIR INC -	6,604.00	USD	65.010	429,326.04	0.02	0.02
WEBSTER FINANCIAL CORP -	46,271.00	USD	37.750	1,746,730.25	0.09	0.09
WELLS FARGO COMPANY -	201,501.00	USD	42.680	8,600,062.68	0.45	0.45
WERNER ENTERPRISES INC -	9,357.00	USD	44.180	413,392.26	0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	8,446.00	USD	382.470	3,230,341.62	0.17	0.17
WESTROCK CO -	12,189.00	USD	29.070	354,334.23	0.02	0.02
WEYERHAEUSER COMPANY -	13,733.00	USD	33.510	460,192.83	0.02	0.02
WILLIAMS COMPAGNIES -	73,318.00	USD	32.630	2,392,366.34	0.13	0.13
WORKDAY INC -	13,523.00	USD	225.890	3,054,710.47	0.16	0.16
WYNN RESORTS LTD -	6,941.00	USD	105.610	733,039.01	0.04	0.04
XYLEM INC/NY -	2,837.00	USD	112.620	319,502.94	0.02	0.02
YUM! BRANDS INC -	35,617.00	USD	138.550	4,934,735.35	0.26	0.26
ZEBRA TECHNOLOGIES CORP -A-	494.00	USD	295.830	146,140.02	0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	11,532.00	USD	145.600	1,679,059.20	0.09	0.09
ZOETIS INC -	47,366.00	USD	172.210	8,156,898.86	0.43	0.43
ZOOM VIDEO COMMUNICATIONS INC -	27,744.00	USD	67.880	1,883,262.72	0.10	0.10
ZOOMINFO TECHNOLOGIES INC -	67,665.00	USD	25.390	1,718,014.35	0.09	0.09
3M CO -	1,792.00	USD	100.090	179,361.28	0.01	0.01
Total shares				1,901,196,688.00	100.00	100.13
<b>Rights</b>						
<u>U.S.A.</u>						
ABIOMED INC -	1,653.00	USD		0.00	0.00	0.00
Total rights				0.00	0.00	0.00
Forward contracts		USD		64.60	0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,901,196,753.00	100.00	100.13
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP AUD	-18.72	AUD	1.000	-12.46	0.00	0.00
KBC GROUP CAD	8,089.99	CAD	1.000	6,113.73	0.00	0.00
KBC GROUP CZK	2,015,289.44	CZK	1.000	92,542.74	0.00	0.01
KBC GROUP EURO	-599.81	EUR	1.000	-654.39	0.00	0.00
KBC GROUP GBP	4.57	GBP	1.000	5.81	0.00	0.00
KBC GROUP USD	-2,192,631.91	USD	1.000	-2,192,631.91	0.00	-0.12
Total demand accounts				-2,094,636.48	0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-2,094,636.48	0.00	-0.11
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	580,925.04	CZK	1.000	26,676.27	0.00	0.00
KBC GROUP USD RECEIVABLE	1,855.95	USD	1.000	1,855.95	0.00	0.00
Total receivables				28,532.22	0.00	0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-829,048.36	CZK	1.000	-38,070.17	0.00	-0.00
KBC GROUP USD PAYABLE	-51,124.50	USD	1.000	-51,124.50	0.00	-0.00
Payables				-89,194.67	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-60,662.45	0.00	-0.00
OTHER						
Interest receivable		USD		617,792.89	0.00	0.03
Expenses payable		USD		-958,865.31	0.00	-0.05
TOTAL OTHER				-341,072.42	0.00	-0.02
TOTAL NET ASSETS				1,898,700,381.00	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.35	0.22	0.20	0.06
Australia	0.00	0.30	0.04	0.17
Belgium	-0.19	5.60	0.03	-0.11
Bermuda	0.98	1.00	0.66	0.39
Canada	3.96	4.94	4.53	3.84

Switzerland	0.00	0.00	0.05	0.03
China	0.40	0.34	0.27	0.02
France	0.00	0.00	0.03	0.00
U.K.	0.28	0.80	0.13	0.17
Ireland	0.20	0.63	1.64	0.75
Netherlands	0.00	0.00	0.00	0.07
U.S.A.	94.02	86.17	92.42	94.61
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.54	12.71	14.02	11.54
Consum(cycl)	11.33	10.13	8.93	9.53
Cons.goods	6.15	7.62	8.79	9.74
Pharma	16.88	17.45	17.94	16.62
Financials	17.57	20.35	14.90	12.23
Technology	39.81	30.27	34.01	36.81
Telecomm.	0.32	0.00	0.09	1.94
Utilities	0.21	0.85	0.97	1.37
Real est.	0.19	0.32	0.29	0.16
Government.	0.00	0.30	0.00	0.00
Various	0.00	0.00	0.06	0.06
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.03	0.00	0.00
CANADIAN DOLLAR	4.12	5.38	4.73	3.95
CZECH KORUNA	0.02	-0.01	0.02	0.00
EURO	-0.04	0.00	-0.05	0.00
US DOLLAR	95.90	94.60	95.30	96.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	896,254,172.37
<b>Sales</b>	914,671,082.66
<b>Total 1</b>	1,810,925,255.03
<b>Subscriptions</b>	332,312,880.34
<b>Redemptions</b>	358,687,875.85
<b>Total 2</b>	691,000,756.19
<b>Monthly average of total assets</b>	1,797,101,051.05
<b>Turnover rate</b>	62.32%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-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
KBC VK-AK 230705-230628 1.326352	CAD-USD CAD	-41,442.00	-31,318.34	N/A	28.06.2023
KBC VK-AK 230703-230628 21.74485	CZK-USD CZK	-1,968,908.00	-90,412.89	N/A	28.06.2023

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

### Classic Shares

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,168.52	6,307.34	1,329.77	2,330.47	16,493.45	20,230.90	36,724.35
2022 - 12	2,023.50	2,628.91	1,183.31	1,616.02	17,333.65	21,243.79	38,577.44
2023 - 06	631.90	1,357.42	706.00	1,009.86	17,259.55	21,591.36	38,850.91

Period Year	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,805,010.02	18,383,607.53	5,657,108.33	6,839,783.16
2022 - 12	7,951,858.59	7,234,855.47	4,605,855.96	4,409,002.77
2023 - 06	2,383,846.29	3,535,199.52	2,671,669.60	2,646,799.93

Period Year	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	142,440,758.29	4,647.81	3,251.58
2022 - 12	114,257,714.09	3,564.59	2,469.91
2023 - 06	130,283,186.49	4,068.34	2,781.92

### Institutional B Shares

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	301,271.74		237,283.79		550,065.41		550,065.41
2022 - 12	164,778.79		322,374.35		392,469.85		392,469.85
2023 - 06	79,548.15		88,705.00		383,312.99		383,312.99

Period Year	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,318,367,022.75		1,026,436,367.37	
2022 - 12	669,764,129.85		1,316,274,338.47	
2023 - 06	316,659,108.41		351,297,530.27	

Period Year	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,661,536,706.96	4,838.58	
2022 - 12	1,474,629,260.00	3,757.31	
2023 - 06	1,654,100,226.76	4,315.27	

## Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	272,475.20		65,355.02		668,197.69		668,197.69
2022 - 12	330,377.69		91,194.53		907,380.85		907,380.85
2023 - 06	97,375.64		36,128.68		968,627.81		968,627.81

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	725,539,071.71		171,711,656.01	
2022 - 12	861,783,837.29		233,563,782.42	
2023 - 06	233,522,497.57		86,159,049.29	

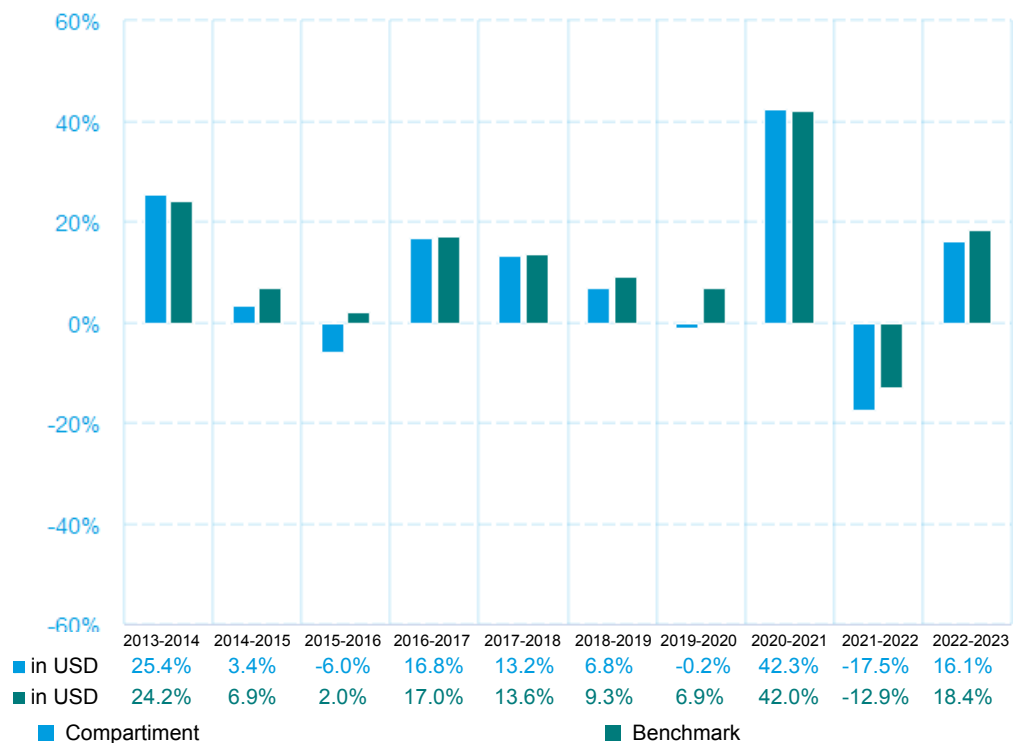
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,966,991,357.62	2,943.71	
2022 - 12	2,122,771,307.00	2,339.45	
2023 - 06	2,489,463,463.51	2,570.08	

## 2.4.5. Performance figures

### Classic Shares

BE0126162628  
 KBC Equity Fund North America Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

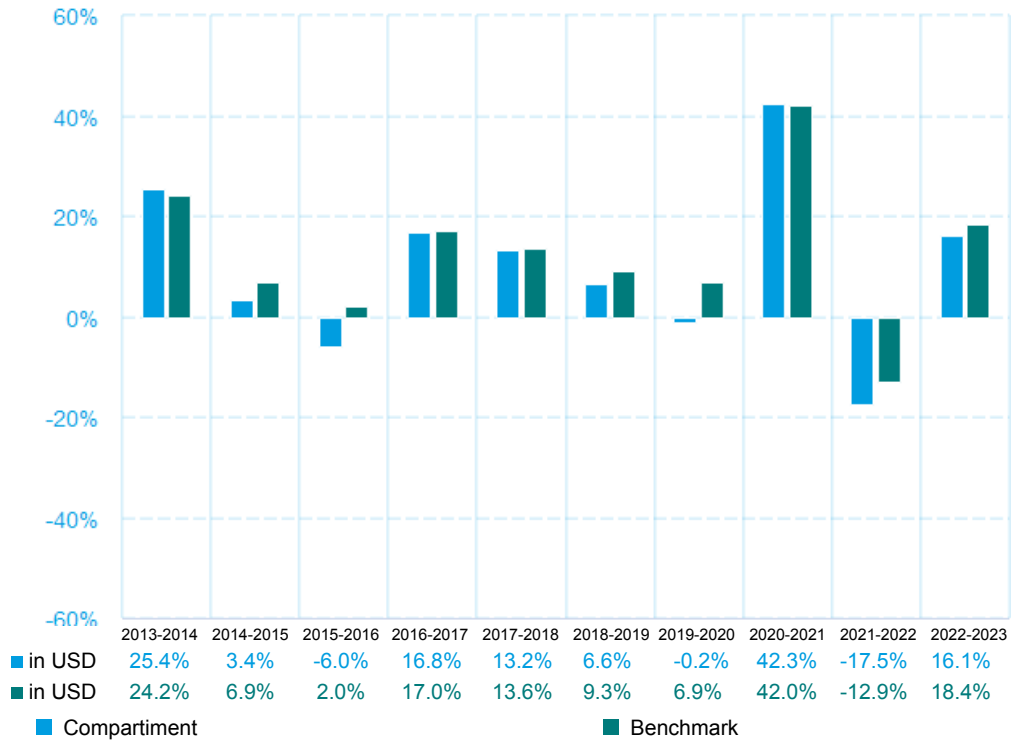
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



**Classic Shares**

BE0152249562  
 KBC Equity Fund North America Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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	BE0126162628	USD	16.09%	18.42%	10.90%	13.57%	7.77%	11.34%	8.89%	11.91%	17/04/1991	7.28%
DIS	BE0152249562	USD	16.07%	18.42%	10.88%	13.57%	7.73%	11.34%	8.86%	11.91%	17/04/1991	

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

\* Return on annual basis.

### Classic Shares

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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

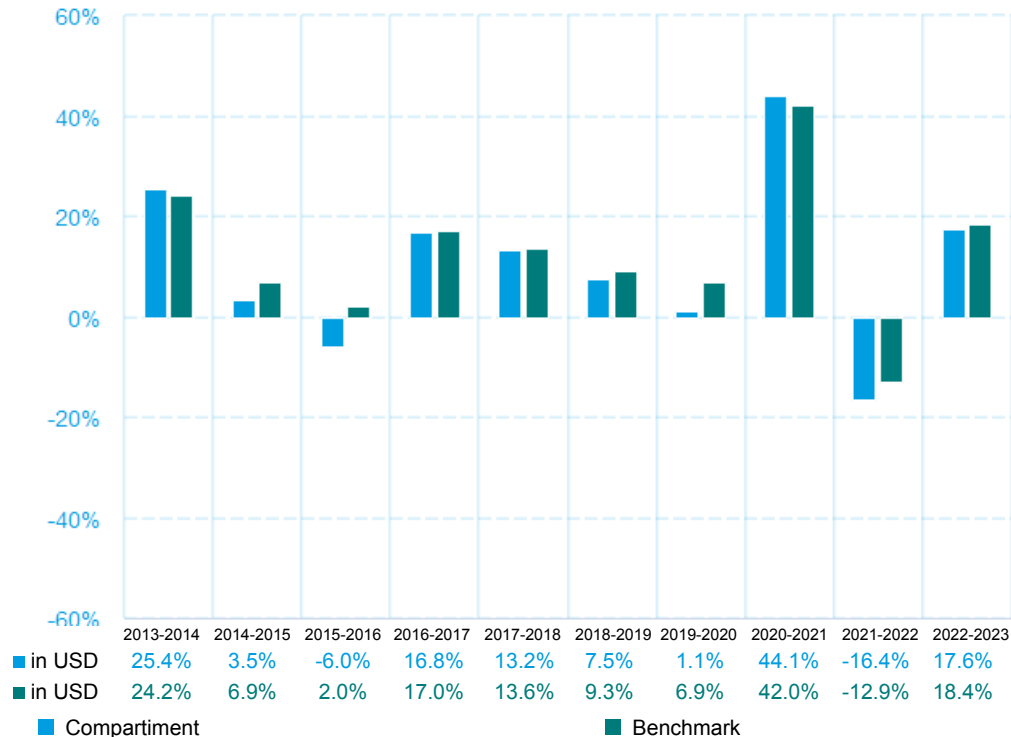
from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228535686  
KBC Equity Fund North America Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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	BE6228535686	USD	17.56%	18.42%	12.30%	13.57%	9.00%	11.34%	9.52%	11.91%	25/11/2011	11.14%

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

\* Return on annual basis.

## Institutional B Shares

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

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F] - 1}$$
 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.

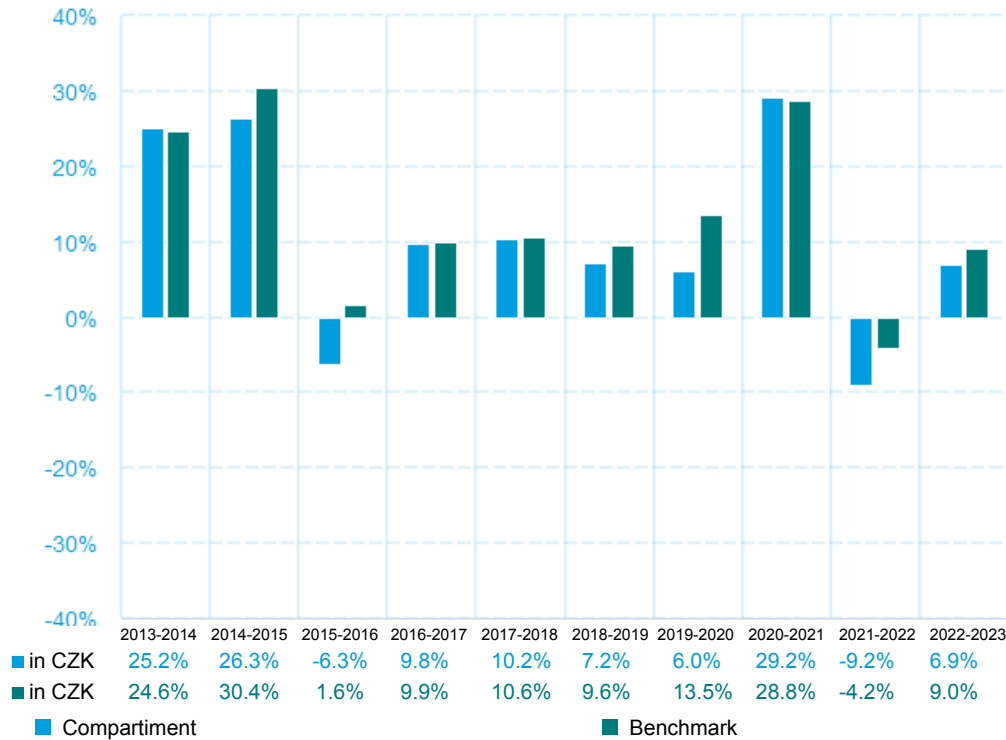


## Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP  
Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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	BE6252265333	CZK	6.92%	8.99%	7.86%	10.38%	7.36%	10.83%	9.85%	12.88%	28/06/2013	9.84%

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

\* Return on annual basis.

## Classic Shares CSOB CZK

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

#### Classic Shares Capitalisation :

Ongoing charges : 1,693%  
Transaction costs: 0,036%

#### Classic Shares Distribution :

Ongoing charges : 1,716%  
Transaction costs: 0,036%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,436%  
Transaction costs: 0,036%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,625%  
Transaction costs: 0,036%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 61,67% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 1.231,47 USD and for the Management Company 492,59 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 10466656.67 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund North America Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 USD

Currency: USD

##### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from the United States and Canada.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;



(3) support sustainable development , by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In line with the adopted strategy, the fund has been and continues to be invested in a selection of North American equities, following the "America" section of the KBC AM strategy. The Fund's strategy is also in line with the SRI strategy and the Fund's assets are invested accordingly.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	1,582,788,606.98	1,333,076,610.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	1,582,392,064.73	1,283,123,854.74
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-10,473.99	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	819,954.44	117,940,794.92
B.	Payables		
	a) Accounts payable (-)		-66,070,400.37
	c) Borrowings (-)	-71,080,413.67	-2,007,729.07
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	70,857,550.69	0.43
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	556,785.23	921,760.10
C.	Accrued expense (-)	-746,860.45	-831,669.89
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,582,788,606.98	1,333,076,610.86
<b>A.</b>	<b>Capital</b>	1,352,627,326.53	1,795,537,329.75
<b>B.</b>	<b>Income equalization</b>	-207,216.06	-360,219.23
<b>D.</b>	<b>Result of the period</b>	230,368,496.51	-462,100,499.66
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	70,015,763.92	
IX.	Financial instruments lent		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	223,036,673.56	-466,047,058.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-10,473.99	
	b) Other foreign exchange positions and transactions	1,156,734.63	-2,769,566.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	82,532,519.77	70,078,199.03
	Unrealised gains on investments	204,539,201.42	-261,827,217.93
	Realised losses on investments	-69,003,396.81	-92,790,243.98
	Unrealised losses on investments	6,114,609.82	-184,277,362.21
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,494,117.35	10,112,031.80
B.	Interests		
	a) Securities and money market instruments	4,521.51	
	b) Cash at bank and in hand and deposits	63,265.07	6,323.27
C.	Interest on borrowings (-)	-54,547.26	-13,619.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	727,263.59	925,712.50
B.	Other	1.84	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-401,625.15	-407,711.63
B.	Financial expenses (-)	-588.53	-850.09
C.	Custodian's fee (-)	-292,360.05	-333,313.14
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-2,213,390.13	-2,375,985.71
	Classic Shares	-82,774.55	-64,393.67
	b) Administration and accounting management	-743,315.76	-796,289.09
F.	Formation and organisation expenses (-)	-1,012.84	-893.61
H.	Services and sundry goods (-)	-5,734.64	-5,357.71
J.	Taxes		
	Institutional B Shares	-102,044.38	-101,188.30
	Classic Shares	-6,042.43	-4,257.57
L.	Other expenses (-)	-200,171.33	-224,081.70
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,185,562.31	6,716,125.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	230,368,496.51	-462,100,499.66
<b>VII.</b>	<b>Result of the period</b>	230,368,496.51	-462,100,499.66

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund North America Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	792.00	USD	1,184.600	938,203.20		0.06	0.06
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,522.00	USD	74.850	113,921.70		0.01	0.01
EVEREST RE GROUP LTD -	311.00	USD	341.860	106,318.46		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	1,852.00	CAD	66.150	92,582.51		0.01	0.01
AIR CANADA -A-	22,826.00	CAD	24.990	431,076.32		0.03	0.03
BANK OF MONTREAL -	17,075.00	CAD	119.640	1,543,814.85		0.10	0.10
BANK OF NOVA SCOTIA -	2,221.00	CAD	66.280	111,247.22		0.01	0.01
C.I.B.C. -	105,988.00	CAD	56.560	4,530,271.14		0.29	0.29
CGI INC A	14,970.00	CAD	139.700	1,580,433.78		0.10	0.10
CONSTELLATION SOFTWARE INC/CAN -	1,336.00	CAD	2,744.760	2,771,206.77		0.18	0.18
DOLLARAMA INC -	11,990.00	CAD	89.720	812,955.07		0.05	0.05
ELEMENT FLEET MANGEMENT CORP -	8,771.00	CAD	20.180	133,760.65		0.01	0.01
HYDRO ONE LTD -	59,579.00	CAD	37.830	1,703,286.28		0.11	0.11
IGM FINANCIAL INC -	27,264.00	CAD	40.330	830,951.91		0.05	0.05
INTACT FINANCIAL CORP -	10,302.00	CAD	204.540	1,592,420.99		0.10	0.10
LUMINE GROUP INC -	13,647.00	CAD	18.170	187,391.64		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	6,395.00	CAD	74.790	361,444.97		0.02	0.02
NAT. BK CANADA -	33,834.00	CAD	98.700	2,523,646.93		0.16	0.16
POWER CORP -	39,798.00	CAD	35.660	1,072,508.35		0.07	0.07
ROGERS COMM. B	42,161.00	CAD	60.440	1,925,721.40		0.12	0.12
ROYAL BK CANADA -	66,610.00	CAD	126.590	6,372,310.52		0.40	0.40
SAPUTO INC -	8,409.00	CAD	29.680	188,610.71		0.01	0.01
SHOPIFY INC -	63,749.00	CAD	85.620	4,124,836.11		0.26	0.26
SILVER WHEATON CORP -	22,681.00	CAD	57.210	980,600.80		0.06	0.06
SUN LIFE FINANCIAL INC -	127,814.00	CAD	69.050	6,669,606.42		0.42	0.42
THOMSON REUTERS CORP -	5,154.00	CAD	178.860	696,651.76		0.04	0.04
TOROMONT INDUSTRIES LTD -	1,398.00	CAD	108.830	114,977.77		0.01	0.01
TORONTO DOMINION BK -	93,858.00	CAD	82.110	5,824,054.70		0.37	0.37
<u>China</u>							
LULULEMON ATHLETICA INC -	360.00	USD	378.500	136,260.00		0.01	0.01
<u>Ireland</u>							
NEW LINDE PLC -	27,621.00	USD	381.080	10,525,810.68		0.67	0.67
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	8,191.00	USD	204.680	1,676,533.88		0.11	0.11
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	911.00	USD	140.160	127,685.76		0.01	0.01
<u>U.K.</u>							
STERIS PLC -	4,088.00	USD	224.980	919,718.24		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	7,885.00	USD	235.500	1,856,917.50		0.12	0.12
<u>U.S.A.</u>							
ABBOTT LAB. -	108,842.00	USD	109.020	11,865,954.84		0.75	0.75
ABBVIE INC -	68,630.00	USD	134.730	9,246,519.90		0.58	0.58
ACCENTURE LTD A	57,649.00	USD	308.580	17,789,328.42		1.12	1.12
ADOBE SYSTEMS -	38,975.00	USD	488.990	19,058,385.25		1.20	1.20
ADVANC MICRO DEVICES -	51,751.00	USD	113.910	5,894,956.41		0.37	0.37
AFFIRM HOLDINGS INC -	10,307.00	USD	15.330	158,006.31		0.01	0.01
AFLAC INC -	147,040.00	USD	69.800	10,263,392.00		0.65	0.65
AGILENT TECHNOLOGIES -	12,156.00	USD	120.250	1,461,759.00		0.09	0.09
AIRBNB INC -	24,345.00	USD	128.160	3,120,055.20		0.20	0.20
ALEXANDRIA REAL ESTATE EQUITIES INC -	1,959.00	USD	113.490	222,326.91		0.01	0.01
ALIGN TECHNOLOGY INC -	360.00	USD	353.640	127,310.40		0.01	0.01
ALLSTATE CORPORATION -	1,788.00	USD	109.040	194,963.52		0.01	0.01
AMAZON COMM. INC. -	278,994.00	USD	130.360	36,369,657.84		2.30	2.30

AMERICAN EXPRESS -	72,761.00	USD	174.200	12,674,966.20	0.80	0.80
AMERICAN FINANCIAL GROUP INC -	3,731.00	USD	118.750	443,056.25	0.03	0.03
AMERICAN INT. GROUP -	64,205.00	USD	57.540	3,694,355.70	0.23	0.23
AMERICAN TOWER CORP CL A	11,289.00	USD	193.940	2,189,388.66	0.14	0.14
AMERICAN WATER WORKS INC. -	49,804.00	USD	142.750	7,109,521.00	0.45	0.45
AMERIPRISE FINANCIAL INC -	17,017.00	USD	332.160	5,652,366.72	0.36	0.36
AMERISOURCEBERGEN CORP -	17,494.00	USD	192.430	3,366,370.42	0.21	0.21
AMGEN -	24,536.00	USD	222.020	5,447,482.72	0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	7,301.00	USD	20.010	146,093.01	0.01	0.01
ANSYS INC -	4,203.00	USD	330.270	1,388,124.81	0.09	0.09
ANTHEM INC -	20,176.00	USD	444.290	8,963,995.04	0.57	0.57
AON CORPORATION -	15,069.00	USD	345.200	5,201,818.80	0.33	0.33
APPLE INC -	393,149.00	USD	193.970	76,259,111.53	4.82	4.82
APPLIED MATERIALS -	72,863.00	USD	144.540	10,531,618.02	0.67	0.67
APTIV PLC -	15,553.00	USD	102.090	1,587,805.77	0.10	0.10
ARES MANAGEMENT CORP -	7,636.00	USD	96.350	735,728.60	0.05	0.05
ARTHUR J GALLAGHER & CO -	14,110.00	USD	219.570	3,098,132.70	0.20	0.20
AT&T INC -	213,282.00	USD	15.950	3,401,847.90	0.22	0.22
AUTODESK INC -	7,746.00	USD	204.610	1,584,909.06	0.10	0.10
AUTOMATIC DATA PROCESSING; INC. -	14,856.00	USD	219.790	3,265,200.24	0.21	0.21
AUTOZONE INC. -	621.00	USD	2,493.360	1,548,376.56	0.10	0.10
AVALONBAY COMMUNITIES INC -	3,304.00	USD	189.270	625,348.08	0.04	0.04
BALL CORPORATION -	21,974.00	USD	58.210	1,279,106.54	0.08	0.08
BANK OF AMERICA CORP -	451,109.00	USD	28.690	12,942,317.21	0.82	0.82
BANK OF NEW YORK MELLON CORP -	51,697.00	USD	44.520	2,301,550.44	0.14	0.14
BECTON DICKINSON -	16,215.00	USD	264.010	4,280,922.15	0.27	0.27
BEST BUY -	5,814.00	USD	81.950	476,457.30	0.03	0.03
BIOGEN INC -	3,792.00	USD	284.850	1,080,151.20	0.07	0.07
BLACKSTONE GROUP LP -	43,019.00	USD	92.970	3,999,476.43	0.25	0.25
BOOKING HOLDINGS INC -	2,540.00	USD	2,700.330	6,858,838.20	0.43	0.43
BORGWARNER INC -	20,288.00	USD	48.910	992,286.08	0.06	0.06
BOSTON SCIENTIFIC -	2,485.00	USD	54.090	134,413.65	0.01	0.01
BRISTOL-MYERS SQUIBB CO -	189,809.00	USD	63.950	12,138,285.55	0.77	0.77
BROADCOM INC -	18,059.00	USD	867.430	15,664,918.37	0.99	0.99
BROADRIDGE FINANCIAL SOLUTIONS -	3,779.00	USD	165.630	625,915.77	0.04	0.04
BROWN & BROWN INC -	24,038.00	USD	68.840	1,654,775.92	0.11	0.11
BROWN-FORMAN CORPORATION B	70,652.00	USD	66.780	4,718,140.56	0.30	0.30
CADENCE DESIGN SYSTEMS -	38,675.00	USD	234.520	9,070,061.00	0.57	0.57
CAMDEN PROPERTY TRUST -	12,205.00	USD	108.870	1,328,758.35	0.08	0.08
CAMPBELL SOUP CO -	19,549.00	USD	45.710	893,584.79	0.06	0.06
CARDINAL HEALTH INC -	31,759.00	USD	94.570	3,003,448.63	0.19	0.19
CARRIER GLOBAL CORP -	2,623.00	USD	49.710	130,389.33	0.01	0.01
CATALENT INC -	2,713.00	USD	43.360	117,635.68	0.01	0.01
CB RICHARD ELLIS GROUP INC -	51,214.00	USD	80.710	4,133,481.94	0.26	0.26
CBOE GLOBAL MARKETS INC -	793.00	USD	138.010	109,441.93	0.01	0.01
CDW CORP/DE -	630.00	USD	183.500	115,605.00	0.01	0.01
CENTENE CORP -	44,524.00	USD	67.450	3,003,143.80	0.19	0.19
CF INDUSTRIES HOLDINGS INC -	1,585.00	USD	69.420	110,030.70	0.01	0.01
CHEWY INC -	4,374.00	USD	39.470	172,641.78	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	934.00	USD	2,139.000	1,997,826.00	0.13	0.13
CHUBB LTD -	48,258.00	USD	192.560	9,292,560.48	0.59	0.59
CIGNA CORP. -	11,427.00	USD	280.600	3,206,416.20	0.20	0.20
CINTAS CORPORATION -	10,563.00	USD	497.080	5,250,656.04	0.33	0.33
CISCO SYSTEMS INC -	188,509.00	USD	51.740	9,753,455.66	0.62	0.62
CITIGROUP INC -	90,915.00	USD	46.040	4,185,726.60	0.27	0.26
CITIZENS FINANCIAL GROUP -	38,497.00	USD	26.080	1,004,001.76	0.06	0.06
CLOROX COMPANY -	28,945.00	USD	159.040	4,603,412.80	0.29	0.29
CLOUDFLARE INC -	19,061.00	USD	65.370	1,246,017.57	0.08	0.08
CME GROUP INC -	594.00	USD	185.290	110,062.26	0.01	0.01
COCA-COLA CO -	407,507.00	USD	60.220	24,540,071.54	1.55	1.55
COLGATE - PALMOLIVE -	133,246.00	USD	77.040	10,265,271.84	0.65	0.65
COMCAST CORP -A-	50,115.00	USD	41.550	2,082,278.25	0.13	0.13
COMMERCE BANCSHARES INC/MO -	2,226.00	USD	48.700	108,406.20	0.01	0.01
CONSTELLATION BRANDS INC A	881.00	USD	246.130	216,840.53	0.01	0.01
COOPER COMPANY INC (THE) -	4,734.00	USD	383.430	1,815,157.62	0.12	0.12
COPART INC. -	7,351.00	USD	91.210	670,484.71	0.04	0.04
CORTEVA INC -	36,849.00	USD	57.300	2,111,447.70	0.13	0.13
COSTCO WHOLESALE CORPORATION -	2,535.00	USD	538.380	1,364,793.30	0.09	0.09
CROWDSTRIKE HOLDINGS INC -	8,101.00	USD	146.870	1,189,793.87	0.08	0.08
CROWN CASTLE INTL CORP -	2,871.00	USD	113.940	327,121.74	0.02	0.02
CROWN CORK AND SEAL -	11,075.00	USD	86.870	962,085.25	0.06	0.06
CVS HEALTH CORP -	34,087.00	USD	69.130	2,356,434.31	0.15	0.15
DANAHER CORPORATION -	32,657.00	USD	240.000	7,837,680.00	0.50	0.50
DARDEN RESTAURANTS -	6,004.00	USD	167.080	1,003,148.32	0.06	0.06
DARLING INGREDIENTS INC -	9,475.00	USD	63.790	604,410.25	0.04	0.04
DATADOG INC -	10,689.00	USD	98.380	1,051,583.82	0.07	0.07
DEXCOM INC -	22,662.00	USD	128.510	2,912,293.62	0.18	0.18
DIGITAL INSIGHT -	4,783.00	USD	113.870	544,640.21	0.03	0.03
DISCOVER FINANCIAL SERVICES -	25,084.00	USD	116.850	2,931,065.40	0.19	0.19
DOCUSIGN INC -	42,622.00	USD	51.090	2,177,557.98	0.14	0.14
DOLLAR TREE STORES INC. -	820.00	USD	143.500	117,670.00	0.01	0.01
DOWDUPONT INC -	12,847.00	USD	71.440	917,789.68	0.06	0.06



DROPBOX INC -	124,964.00	USD	26.670	3,332,789.88	0.21	0.21
EBAY INC. -	49,495.00	USD	44.690	2,211,931.55	0.14	0.14
ECOLAB; INC. -	20,799.00	USD	186.690	3,882,965.31	0.25	0.25
EDWARDS LIFESCIENCES CORP. -	97,903.00	USD	94.330	9,235,189.99	0.58	0.58
EPAM SYSTEMS INC -	1,371.00	USD	224.750	308,132.25	0.02	0.02
EQUIFAX INC -	866.00	USD	235.300	203,769.80	0.01	0.01
EQUINIX INC -	1,641.00	USD	783.940	1,286,445.54	0.08	0.08
EQUITY LIFESTYLE PROPERTIES INC -	3,207.00	USD	66.890	214,516.23	0.01	0.01
EQUITY RESIDENTIAL -	49,714.00	USD	65.970	3,279,632.58	0.21	0.21
ESSEX PROPERTY TRUST INC -	470.00	USD	234.300	110,121.00	0.01	0.01
ESTEE LAUDER -	47,468.00	USD	196.380	9,321,765.84	0.59	0.59
ETSY INC -	7,864.00	USD	84.610	665,373.04	0.04	0.04
EXPEDIA GROUP INC. -	5,139.00	USD	109.390	562,155.21	0.04	0.04
EXTRA SPACE STORAGE INC -	5,944.00	USD	148.850	884,764.40	0.06	0.06
FACTSET RESEARCH SYSTEMS INC. -	15,160.00	USD	400.650	6,073,854.00	0.38	0.38
FASTENAL COMPANY -	32,202.00	USD	58.990	1,899,595.98	0.12	0.12
FEDEX CORP -	629.00	USD	247.900	155,929.10	0.01	0.01
FIDELITY NATIONAL INFORMATION -	1,992.00	USD	54.700	108,962.40	0.01	0.01
FIFTH THIRD BANCORPORATION -	44,387.00	USD	26.210	1,163,383.27	0.07	0.07
FIRST REPUBLIC BANK -	7,687.00	USD	0.550	4,227.85	0.00	0.00
FISERV INC -	33,669.00	USD	126.150	4,247,344.35	0.27	0.27
FMC CORPORATION -	6,289.00	USD	104.340	656,194.26	0.04	0.04
FNF GROUP -	3,838.00	USD	36.000	138,168.00	0.01	0.01
FORD MOTOR CY -	63,775.00	USD	15.130	964,915.75	0.06	0.06
FORTINET INC -	38,901.00	USD	75.590	2,940,526.59	0.19	0.19
FOX CORP CLASS A	19,559.00	USD	34.000	665,006.00	0.04	0.04
FRANKLIN RESOURCES INC -	5,365.00	USD	26.710	143,299.15	0.01	0.01
GEN.MOTORS -	49,527.00	USD	38.560	1,909,761.12	0.12	0.12
GENERAL MILLS IN -	55,214.00	USD	76.700	4,234,913.80	0.27	0.27
GENUINE PARTS -	18,870.00	USD	169.230	3,193,370.10	0.20	0.20
GILEAD SCIENCES -	139,160.00	USD	77.070	10,725,061.20	0.68	0.68
GLOBAL PAYMENTS INC -	9,182.00	USD	98.520	904,610.64	0.06	0.06
GLOBE LIFE INC -	23,334.00	USD	109.620	2,557,873.08	0.16	0.16
GODADDY INC -	44,044.00	USD	75.130	3,309,025.72	0.21	0.21
GOLDMAN SACHS -	15,341.00	USD	322.540	4,948,086.14	0.31	0.31
GOOGLE INC -C-	422,424.00	USD	120.970	51,100,631.28	3.23	3.23
HARTFORD FIN.SERV.GR. -	68,779.00	USD	72.020	4,953,463.58	0.31	0.31
HCA HEALTHCARE INC -	395.00	USD	303.480	119,874.60	0.01	0.01
HEALTHPEAK PROPERTIES INC -	6,068.00	USD	20.100	121,966.80	0.01	0.01
HENRY SCHEIN INC. -	19,295.00	USD	81.100	1,564,824.50	0.10	0.10
HERSHEY CORP -	9,451.00	USD	249.700	2,359,914.70	0.15	0.15
HILTON WORLDWIDE HOLDINGS INC -	37,072.00	USD	145.550	5,395,829.60	0.34	0.34
HOLOGIC INC -	9,492.00	USD	80.970	768,567.24	0.05	0.05
HOME DEPOT -	37,532.00	USD	310.640	11,658,940.48	0.74	0.74
HUBSPOT INC -	3,392.00	USD	532.090	1,804,849.28	0.11	0.11
HUMANA INC. -	7,105.00	USD	447.130	3,176,858.65	0.20	0.20
HUNTINGTON BANCSHARES;INC. -	11,460.00	USD	10.780	123,538.80	0.01	0.01
I.B.M. -	12,051.00	USD	133.810	1,612,544.31	0.10	0.10
IDEXX LABORATORIES INC. -	6,463.00	USD	502.230	3,245,912.49	0.21	0.21
ILLINOIS TOOL WORKS INC -	6,021.00	USD	250.160	1,506,213.36	0.10	0.10
ILLUMINA INC -	751.00	USD	187.490	140,804.99	0.01	0.01
INCYTE CORP -	2,408.00	USD	62.250	149,898.00	0.01	0.01
INTEL CORP -	45,786.00	USD	33.440	1,531,083.84	0.10	0.10
INTERCONTINENTALEXCHANGE GROUP -	1,012.00	USD	113.080	114,436.96	0.01	0.01
INTERPUBLIC GROUP -	60,691.00	USD	38.580	2,341,458.78	0.15	0.15
INTL PAPER COMP. -	16,492.00	USD	31.810	524,610.52	0.03	0.03
INTUIT INC -	22,581.00	USD	458.190	10,346,388.39	0.65	0.65
INTUITIVE SURGICAL INC -	24,556.00	USD	341.940	8,396,678.64	0.53	0.53
INVESCO LTD -	117,422.00	USD	16.810	1,973,863.82	0.13	0.13
INVITATION HOMES INC -	15,689.00	USD	34.400	539,701.60	0.03	0.03
IQVIA HOLDINGS INC -	584.00	USD	224.770	131,265.68	0.01	0.01
JABIL INC -	8,816.00	USD	107.930	951,510.88	0.06	0.06
JACK HENRY & ASSOCIATES INC -	12,580.00	USD	167.330	2,105,011.40	0.13	0.13
JB HUNT TRANSPORT SERVICES INC -	1,813.00	USD	181.030	328,207.39	0.02	0.02
JOHNSON & JOHNSON -	187,945.00	USD	165.520	31,108,656.40	1.97	1.97
JOHNSON CONTROLS INC -	2,003.00	USD	68.140	136,484.42	0.01	0.01
JPMORGAN CHASE & CO -	158,948.00	USD	145.440	23,117,397.12	1.46	1.46
KEURIG DR PEPPER INC -	7,008.00	USD	31.270	219,140.16	0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	34,232.00	USD	167.450	5,732,148.40	0.36	0.36
KIMBERLEY-CLARK CORP -	18,659.00	USD	138.060	2,576,061.54	0.16	0.16
KLA CORPORATION -	16,129.00	USD	485.020	7,822,887.58	0.49	0.49
LABORATORY CORP OF AMERICA HOLDINGS -	492.00	USD	241.330	118,734.36	0.01	0.01
LAM RESEARCH CORP -	10,796.00	USD	642.860	6,940,316.56	0.44	0.44
LAMB WESTON HOLDINGS INC -	27,905.00	USD	114.950	3,207,679.75	0.20	0.20
LEAR CORP -	6,737.00	USD	143.550	967,096.35	0.06	0.06
LENNAR CORP. -	951.00	USD	125.310	119,169.81	0.01	0.01
LENNOX -	695.00	USD	326.070	226,618.65	0.01	0.01
LIBERTY GLOBAL INC -C-	96,529.00	USD	17.770	1,715,320.33	0.11	0.11
LIBERTY SIRIUSXM GROUP -	4,682.00	USD	32.810	153,616.42	0.01	0.01
LILLY (ELI) & CO -	55,493.00	USD	468.980	26,025,107.14	1.65	1.64
LIVE NATION -	6,836.00	USD	91.110	622,827.96	0.04	0.04
LKQ CORP -	9,251.00	USD	58.270	539,055.77	0.03	0.03



LOWE'S CIE -	21,188.00	USD	225.700	4,782,131.60	0.30	0.30
M&T BANK CORP -	7,330.00	USD	123.760	907,160.80	0.06	0.06
MARRIOTT INTERNATIONAL -	13,686.00	USD	183.690	2,513,981.34	0.16	0.16
MARSH & MCLENNAN CO -	86,284.00	USD	188.080	16,228,294.72	1.03	1.02
MARTIN MARIETTA MATERIALS -	5,175.00	USD	461.690	2,389,245.75	0.15	0.15
MARVELL TECHNOLOGY INC -	10,104.00	USD	59.780	604,017.12	0.04	0.04
MASTERCARD INC -	44,628.00	USD	393.300	17,552,192.40	1.11	1.11
MATCH GROUP INC -	100,553.00	USD	41.850	4,208,143.05	0.27	0.27
MC DONALD'S CORP -	40,063.00	USD	298.410	11,955,199.83	0.76	0.76
MCGRAW HILL FINANCIAL INC -	29,132.00	USD	400.890	11,678,727.48	0.74	0.74
MCKESSON CORP -	12,234.00	USD	427.310	5,227,710.54	0.33	0.33
MEDTRONIC PLC -	29,271.00	USD	88.100	2,578,775.10	0.16	0.16
MERCK & CO -	120,550.00	USD	115.390	13,910,264.50	0.88	0.88
METLIFE INC. -	67,431.00	USD	56.530	3,811,874.43	0.24	0.24
METTLER-TOLEDO INTERNATIONAL INC -	730.00	USD	1,311.640	957,497.20	0.06	0.06
MICROCHIP TECHNOLOGY INC. -	21,095.00	USD	89.590	1,889,901.05	0.12	0.12
MICRON TECHNOLOGY -	1,617.00	USD	63.110	102,048.87	0.01	0.01
MICROSOFT CORP -	411,178.00	USD	340.540	140,022,556.10	8.85	8.85
MID AMERICA APARTMENT COMMUNITIES -	15,149.00	USD	151.860	2,300,527.14	0.14	0.14
MODERNA INC -	12,995.00	USD	121.500	1,578,892.50	0.10	0.10
MOLINA HEALTHCARE INC -	16,299.00	USD	301.240	4,909,910.76	0.31	0.31
MOLSON COORS BREWING CO B	14,990.00	USD	65.840	986,941.60	0.06	0.06
MONDELEZ INTERNATIONAL INC A	94,675.00	USD	72.940	6,905,594.50	0.44	0.44
MONOLITHIC POWER SYSTEMS INC -	3,368.00	USD	540.230	1,819,494.64	0.12	0.12
MONSTER BEVERAGE CORP -	11,051.00	USD	57.440	634,769.44	0.04	0.04
MOODY S CORP -	16,874.00	USD	347.720	5,867,427.28	0.37	0.37
MORGAN STANLEY -	7,262.00	USD	85.400	620,174.80	0.04	0.04
MSCI INC -	13,103.00	USD	469.290	6,149,106.87	0.39	0.39
NASDAQ INC -	58,990.00	USD	49.850	2,940,651.50	0.19	0.19
NETFLIX INC -	19,576.00	USD	440.490	8,623,032.24	0.55	0.55
NEWMONT GOLD CORP CORP -	2,297.00	USD	42.660	97,990.02	0.01	0.01
NIKE B	1,914.00	USD	110.370	211,248.18	0.01	0.01
NUTRIEN LTD -	24,899.00	CAD	78.210	1,471,642.39	0.09	0.09
NVIDIA CORP NAS	98,844.00	USD	423.020	41,812,988.88	2.64	2.64
NVR INC -	144.00	USD	6,350.620	914,489.28	0.06	0.06
O'REILLY AUTOMOTIVE INC. -	1,604.00	USD	955.300	1,532,301.20	0.10	0.10
OLD DOMINION FREIGHT LINE INC -	5,263.00	USD	369.750	1,945,994.25	0.12	0.12
ON SEMICONDUCTOR CORP -	19,421.00	USD	94.580	1,836,838.18	0.12	0.12
OPG PHOTONICS CORPORATION -	959.00	USD	135.820	130,251.38	0.01	0.01
ORACLE CORP -	56,169.00	USD	119.090	6,689,166.21	0.42	0.42
OTIS WORLDWIDE CORP -	2,318.00	USD	89.010	206,325.18	0.01	0.01
PACKAGING CORP OF AMERICA -	1,150.00	USD	132.160	151,984.00	0.01	0.01
PALANTIR TECHNOLOGIES INC -	89,626.00	USD	15.330	1,373,966.58	0.09	0.09
PALO ALTO NETWORKS INC -	25,782.00	USD	255.510	6,587,558.82	0.42	0.42
PAYCHEX INC -	31,627.00	USD	111.870	3,538,112.49	0.22	0.22
PAYCOM SOFTWARE INC -	6,104.00	USD	321.240	1,960,848.96	0.12	0.12
PAYPAL HOLDINGS INC -	62,085.00	USD	66.730	4,142,932.05	0.26	0.26
PEPSICO INC -	135,997.00	USD	185.220	25,189,364.34	1.59	1.59
PFIZER -	191,351.00	USD	36.680	7,018,754.68	0.44	0.44
PLUG POWER INC -	24,004.00	USD	10.390	249,401.56	0.02	0.02
PNC FINANCIAL SERVICES GROUP -	65,743.00	USD	125.950	8,280,330.85	0.52	0.52
PPG INDUSTRIES INC -	14,127.00	USD	148.300	2,095,034.10	0.13	0.13
PRINCIPAL FINANCIAL GROUP INC -	1,568.00	USD	75.840	118,917.12	0.01	0.01
PROGRESSIVE CORP OH -	23,516.00	USD	132.370	3,112,812.92	0.20	0.20
PROLOGIS TRUST -	23,361.00	USD	122.630	2,864,759.43	0.18	0.18
PRUDENTIAL FINANCIAL INC -	95,702.00	USD	88.220	8,442,830.44	0.53	0.53
PUBLIC STORAGE INC -	2,831.00	USD	291.880	826,312.28	0.05	0.05
QUALCOMM CORP -	49,709.00	USD	119.040	5,917,359.36	0.37	0.37
QUEST DIAGNOSTICS INC -	10,091.00	USD	140.560	1,418,390.96	0.09	0.09
RAYMOND JAMES FINANCIAL -	1,120.00	USD	103.770	116,222.40	0.01	0.01
REALITY INCOME CORP. -	7,631.00	USD	59.790	456,257.49	0.03	0.03
REGENCY CENTERS CORP -	21,798.00	USD	61.770	1,346,462.46	0.09	0.09
REGENRON PHARMACEUTICALS -	5,356.00	USD	718.540	3,848,500.24	0.24	0.24
REGIONS FINANCIAL CORPORATION -	249,781.00	USD	17.820	4,451,097.42	0.28	0.28
RELIANCE STEEL & ALUMINIUM CO -	2,149.00	USD	271.590	583,646.91	0.04	0.04
REPLIGEN CORP -	2,170.00	USD	141.460	306,968.20	0.02	0.02
REPUBLIC SERVICES INC. -	3,444.00	USD	153.170	527,517.48	0.03	0.03
RESMED INC -	31,340.00	USD	218.500	6,847,790.00	0.43	0.43
REVVITY INC -	914.00	USD	118.790	108,574.06	0.01	0.01
RIVIAN AUTOMOTIVE INC -	7,845.00	USD	16.660	130,697.70	0.01	0.01
ROPER INDUSTRIES INC -	1,416.00	USD	480.800	680,812.80	0.04	0.04
ROSS STORES -	2,041.00	USD	112.130	228,857.33	0.01	0.01
SALESFORCE.COM INC. -	59,726.00	USD	211.260	12,617,714.76	0.80	0.80
SBA COMMUNICATIONS CORP. -	12,301.00	USD	231.760	2,850,879.76	0.18	0.18
SCHWAB (CHARLES) CORP. -	48,284.00	USD	56.680	2,736,737.12	0.17	0.17
SCP POOL CORPORATION -	4,679.00	USD	374.640	1,752,940.56	0.11	0.11
SEATTLE GENETICS INC -	557.00	USD	192.460	107,200.22	0.01	0.01
SEI INVESTMENTS CO -	41,236.00	USD	59.620	2,458,490.32	0.16	0.16
SENSATA TECHNOLOGIES HOLDING PLC -	4,294.00	USD	44.990	193,187.06	0.01	0.01
SERVICENOW INC -	20,692.00	USD	561.970	11,628,283.24	0.74	0.74
SHERWIN-WILLIAMS COMPANY -	25,630.00	USD	265.520	6,805,277.60	0.43	0.43
SIMON PROPERTY GROUP INC -	1,043.00	USD	115.480	120,445.64	0.01	0.01

SNAP INC -	18,230.00	USD	11.840	215,843.20		0.01	0.01
SNOWFLAKE INC -	1,492.00	USD	175.980	262,562.16		0.02	0.02
SPLUNK INC -	7,524.00	USD	106.090	798,221.16		0.05	0.05
SQUARE INC -	19,359.00	USD	66.570	1,288,728.63		0.08	0.08
STARBUCKS CORP -	69,267.00	USD	99.060	6,861,589.02		0.43	0.43
STEEL DYNAMICS INC -	21,647.00	USD	108.930	2,358,007.71		0.15	0.15
STRYKER CORPORATION -	20,390.00	USD	305.090	6,220,785.10		0.39	0.39
SUN COMMUNITIES INC. -	2,981.00	USD	130.460	388,901.26		0.03	0.03
SYNOPSIS INC -	20,084.00	USD	435.410	8,744,774.44		0.55	0.55
SYSCO CORPORATION -	16,483.00	USD	74.200	1,223,038.60		0.08	0.08
T-MOBILE US INC -	43,578.00	USD	138.900	6,052,984.20		0.38	0.38
TARGET CORP -	830.00	USD	131.900	109,477.00		0.01	0.01
TECHNE CORP -	2,681.00	USD	81.630	218,850.03		0.01	0.01
TERADYNE INC -	3,207.00	USD	111.330	357,035.31		0.02	0.02
TESLA INC -	104,780.00	USD	261.770	27,428,260.60		1.73	1.73
TEXAS INSTRUMENTS -	37,404.00	USD	180.020	6,733,468.08		0.43	0.43
THE MOSAIC COMPANY -	6,336.00	USD	35.000	221,760.00		0.01	0.01
THERMO ELECTRONIC -	33,665.00	USD	521.750	17,564,713.75		1.11	1.11
TJX COMPANIES INC. -	3,193.00	USD	84.790	270,734.47		0.02	0.02
TRACTOR SUPPLY COMPANY -	15,722.00	USD	221.100	3,476,134.20		0.22	0.22
TRANE TECHNOLOGIES PLC -	4,979.00	USD	191.260	952,283.54		0.06	0.06
TRAVELERS COS INC -	37,327.00	USD	173.660	6,482,206.82		0.41	0.41
TRIMBLE INC -	3,113.00	USD	52.940	164,802.22		0.01	0.01
TRUIST FINANCIAL CORP -	66,605.00	USD	30.350	2,021,461.75		0.13	0.13
TWILIO INC -	1,672.00	USD	63.620	106,372.64		0.01	0.01
TYSON FOODS INC -A-	2,113.00	USD	51.040	107,847.52		0.01	0.01
ULTA BEAUTY INC -	5,053.00	USD	470.595	2,377,916.54		0.15	0.15
UNITED PARCEL SERVICE B	28,017.00	USD	179.250	5,022,047.25		0.32	0.32
UNITEDHEALTH GROUP INC. -	67,552.00	USD	480.640	32,468,193.28		2.05	2.05
US BANCORP -	53,053.00	USD	33.040	1,752,871.12		0.11	0.11
VEEVA SYSTEMS INC -	15,479.00	USD	197.730	3,060,662.67		0.19	0.19
VERISIGN INC. -	838.00	USD	225.970	189,362.86		0.01	0.01
VERISK ANALYTICS INC -	3,274.00	USD	226.030	740,022.22		0.05	0.05
VERIZON COMMUNICATIONS INC -	176,177.00	USD	37.190	6,552,022.63		0.41	0.41
VERTEX PHARMAC. -	19,373.00	USD	351.910	6,817,552.43		0.43	0.43
VISA INC -	119,530.00	USD	237.480	28,385,984.40		1.79	1.79
VMWARE INC CLASS A -	35,208.00	USD	143.690	5,059,037.52		0.32	0.32
VULCAN MATERIALS COMPANY -	7,298.00	USD	225.440	1,645,261.12		0.10	0.10
W.R. BERKLEY CORP -	24,568.00	USD	59.560	1,463,270.08		0.09	0.09
WALGREENS BOOTS ALLIANCE INC -	3,396.00	USD	28.490	96,752.04		0.01	0.01
WALT DISNEY -	94,395.00	USD	89.280	8,427,585.60		0.53	0.53
WASTE CONNECTIONS INC -	10,455.00	CAD	189.330	1,495,896.58		0.10	0.10
WASTE MANAGEMENT INC. -	11,630.00	USD	173.420	2,016,874.60		0.13	0.13
WATERS CORP -	4,169.00	USD	266.540	1,111,205.26		0.07	0.07
WEBSTER FINANCIAL CORP -	68,797.00	USD	37.750	2,597,086.75		0.16	0.16
WEST PHARMACEUTICAL SERVICES INC -	15,345.00	USD	382.470	5,869,002.15		0.37	0.37
WESTROCK CO -	11,109.00	USD	29.070	322,938.63		0.02	0.02
WORKDAY INC -	10,859.00	USD	225.890	2,452,939.51		0.16	0.16
XYLEM INC/NY -	1,188.00	USD	112.620	133,792.56		0.01	0.01
YUM! BRANDS INC -	36,511.00	USD	138.550	5,058,599.05		0.32	0.32
ZEBRA TECHNOLOGIES CORP -A-	534.00	USD	295.830	157,973.22		0.01	0.01
ZILLOW GROUP INC -	4,741.00	USD	50.260	238,282.66		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	9,346.00	USD	145.600	1,360,777.60		0.09	0.09
ZOETIS INC -	55,732.00	USD	172.210	9,597,607.72		0.61	0.61
ZOOM VIDEO COMMUNICATIONS INC -	29,299.00	USD	67.880	1,988,816.12		0.13	0.13
ZOOMINFO TECHNOLOGIES INC -	92,967.00	USD	25.390	2,360,432.13		0.15	0.15
Total shares				1,582,392,065.00		100.00	99.98
Forward contracts		USD		-10,473.99		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,582,381,591.00		100.00	99.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	-9,541.71	CAD	1.000	-7,210.81		0.00	0.00
KBC GROUP EURO	64,947,342.11	EUR	1.000	70,857,550.25		0.00	4.48
KBC GROUP GBP	0.35	GBP	1.000	0.44		0.00	0.00
KBC GROUP USD	-71,073,202.86	USD	1.000	-71,073,202.86		0.00	-4.49
Total demand accounts				-222,862.98		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-222,862.98		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	746,278.09	EUR	1.000	814,189.40		0.00	0.05
KBC GROUP USD RECEIVABLE	5,765.04	USD	1.000	5,765.04		0.00	0.00
Total receivables				819,954.44		0.00	0.05
TOTAL RECEIVABLES AND PAYABLES				819,954.44		0.00	0.05
OTHER							
Interest receivable		USD		556,785.23		0.00	0.04

Expenses payable		USD		-746,860.45		0.00	-0.05
TOTAL OTHER				-190,075.22		0.00	-0.01
TOTAL NET ASSETS				1,582,788,607.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	1.46	0.86	0.18	0.06
Belgium	0.07	3.73	0.04	0.03
Bermuda	0.00	0.00	0.67	0.64
Canada	7.13	7.75	4.49	3.09
Switzerland	0.00	0.00	0.05	0.00
China	0.00	0.00	0.00	0.01
U.K.	0.96	0.76	0.13	0.30
Ireland	0.00	0.00	0.80	0.66
Netherlands	1.30	0.00	0.00	0.11
U.S.A.	89.08	86.90	93.64	95.10
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	5.86	7.87	5.50	2.97
Consum(cycl)	16.75	13.85	8.21	9.29
Cons.goods	8.61	8.30	12.08	10.52
Pharma	16.54	18.59	18.98	19.06
Financials	17.00	20.99	15.91	15.07
Technology	34.38	28.90	37.78	39.28
Telecomm.	0.00	0.00	0.13	1.72
Utilities	0.09	0.31	0.40	0.56
Real est.	0.77	1.19	1.01	1.53
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	7.32	8.60	4.71	3.18
EURO	-0.01	3.84	-0.05	0.10
US DOLLAR	92.69	87.56	95.34	96.72
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund North America Responsible Investing (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	920,634,191.41
<b>Sales</b>	945,913,450.23
<b>Total 1</b>	1,866,547,641.64
<b>Subscriptions</b>	347,011,818.19
<b>Redemptions</b>	378,127,256.08
<b>Total 2</b>	725,139,074.27
<b>Monthly average of total assets</b>	1,491,171,482.06
<b>Turnover rate</b>	76.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-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	
KBC AK-VK 230703-230628 1.090937	USD-EUR	USD	70,015,763.92	70,015,763.92	N/A	28.06.2023

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	4,075.39		48.00		4,027.39		4,027.39
2022 - 12	4,104.50		191.28		7,940.60		7,940.60
2023 - 06	552.98		82.00		8,411.58		8,411.58

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,565,734.60		79,181.66	
2022 - 12	6,020,292.69		269,755.28	
2023 - 06	737,014.72		111,798.32	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,779,677.66	1,683.39	
2022 - 12	9,974,842.82	1,256.18	
2023 - 06	12,268,910.84	1,458.57	

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	402,210.98		105,518.00		910,293.18		910,293.18
2022 - 12	358,261.49		373,115.27		895,439.40		895,439.40
2023 - 06	211,977.01		231,888.00		875,528.41		875,528.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	626,257,145.41		163,135,917.04	
2022 - 12	577,748,191.17		592,149,762.22	
2023 - 06	324,321,810.90		349,421,792.66	

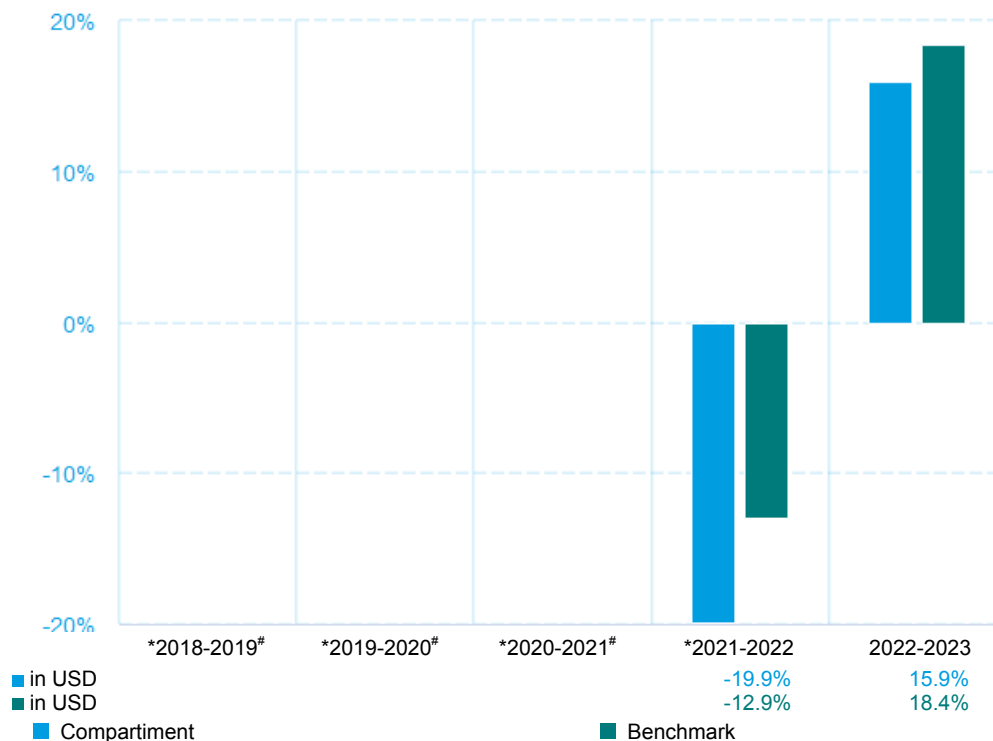
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,625,995,362.19	1,786.23	
2022 - 12	1,287,915,571.00	1,438.30	
2023 - 06	1,439,523,094.53	1,644.18	

## 2.4.5. Performance figures

### Classic Shares

BE6307776607  
KBC Equity Fund North America Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6307776607	USD	15.94%	18.42%							05/11/2018	-1.14%

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

\* Return on annual basis.

## Classic Shares

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

### Capitalisation units (CAP)

Return on date D over a period of X years :

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

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

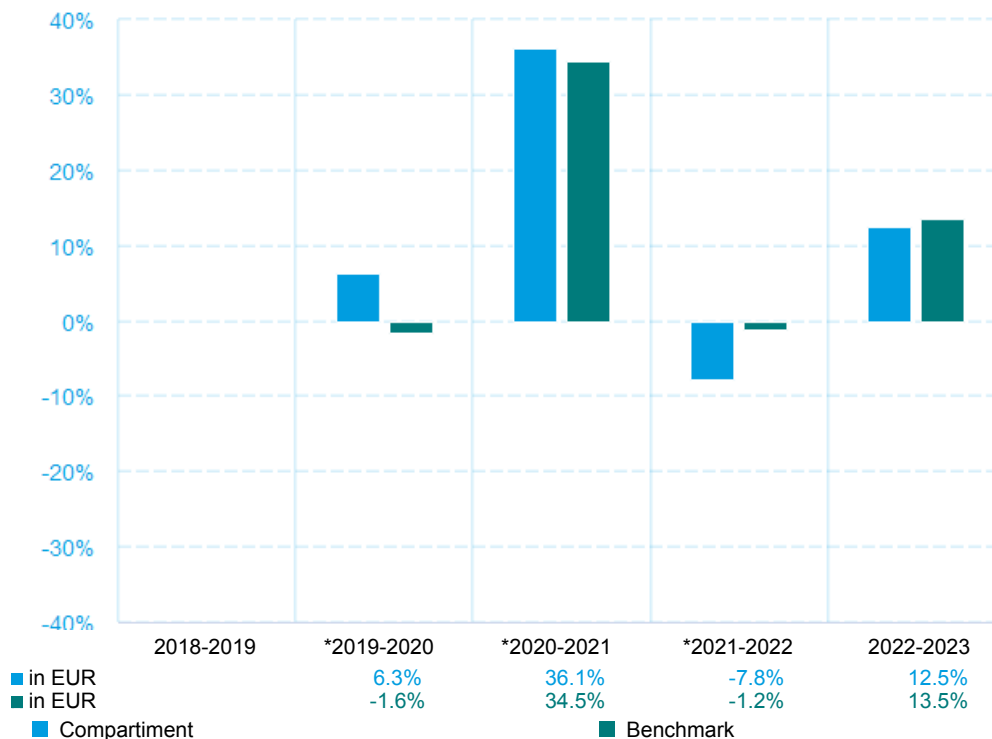
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- 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.

## Institutional B Shares

BE6307777613

KBC Equity Fund North America Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6307777613	EUR	12.51%	13.47%	12.21%	14.68%					05/11/2018	11.28%

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

\* Return on annual basis.

## Institutional B Shares

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

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

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,737%

Transaction costs: 0,047%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,450%

Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 2.938,64 USD and for the Management Company 1.175,46 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14196026.55 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Transparency of securities financing transactions and of reuse

#### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	4.520,98	1.175,46	406,89
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.582,34		
percentage of overall returns	35,00 %		

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# 2. Information on KBC Equity Fund North American Continent

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 4 February 2011  
Initial subscription price: 200 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 4 February 2011  
Initial subscription price: 200 EUR  
Currency: EUR

#### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011  
Initial subscription price: 188.43 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares. Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

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

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to



be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. The "America" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	1,430,222,605.62	1,439,605,714.71
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	1,432,161,508.37	1,363,964,986.56
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-34.38
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	99.51	174,737,024.38
B.	Payables		
a)	Accounts payable (-)	-66,823.09	-93,522,206.90
c)	Borrowings (-)	-1,673,475.35	-5,309,333.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	15,168.85	0.34
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	467,034.03	746,828.85
C.	Accrued expense (-)	-680,906.70	-1,011,551.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,430,222,605.62	1,439,605,714.71
<b>A.</b>	<b>Capital</b>	1,275,324,613.06	1,812,013,467.52
<b>B.</b>	<b>Income equalization</b>	-275,146.50	-1,256,387.55
<b>D.</b>	<b>Result of the period</b>	155,173,139.06	-371,151,365.26
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts		-50,424.82
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	178,909,813.72	-520,119,353.80
D.	Other securities	-1,768.29	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-34.38
	b) Other foreign exchange positions and transactions	-30,319,560.07	141,863,419.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	82,461,900.37	192,014,001.63
	Unrealised gains on investments	62,636,050.03	-314,540,210.30
	Realised losses on investments	-52,120,385.79	-118,964,432.01
	Unrealised losses on investments	55,610,920.75	-136,765,327.86
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,566,501.32	10,620,181.48
B.	Interests		
	a) Securities and money market instruments	764.34	14,961.33
	b) Cash at bank and in hand and deposits	31,248.42	4,508.14
C.	Interest on borrowings (-)	-21,468.77	-17,431.87
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	627,370.65	1,218,589.31
B.	Other	1.72	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-312,149.89	-429,340.66
B.	Financial expenses (-)	-540.48	-942.51
C.	Custodian's fee (-)	-271,564.55	-379,186.51
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-34,329.50	-39,971.71
	Institutional B Shares	-2,052,119.69	-2,680,164.86
	b) Administration and accounting management	-686,329.30	-896,054.11
E.	Administrative expenses (-)	0.08	
F.	Formation and organisation expenses (-)	-3,123.37	-3,825.41
H.	Services and sundry goods (-)	-6,943.03	-7,908.44
J.	Taxes		
	Classic Shares	-1,337.68	-1,288.42
	Institutional B Shares	-80,609.84	-97,712.22
L.	Other expenses (-)	-170,716.73	-199,810.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,584,653.70	7,104,603.27
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	155,173,139.06	-371,151,365.26
<b>VII.</b>	<b>Result of the period</b>	155,173,139.06	-371,151,365.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund North American Continent

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	780.00	USD	1,184.600	846,918.42		0.06	0.06
<u>Australia</u>							
AMCOR PLC -	132,009.00	USD	9.980	1,207,561.70		0.08	0.08
ATLISSIAN CORP PLC -	8,446.00	USD	167.810	1,299,104.73		0.09	0.09
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	9,816.00	CAD	44.820	304,747.22		0.02	0.02
EVEREST RE GROUP LTD -	368.00	USD	341.860	115,311.16		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	3,460.00	CAD	66.150	158,540.16		0.01	0.01
AIR CANADA -A-	26,695.00	CAD	24.990	462,093.15		0.03	0.03
ALTAGAS LTD -	19,481.00	CAD	23.800	321,160.07		0.02	0.02
ARC RESOURCES LTD -	125,033.00	CAD	17.670	1,530,363.32		0.11	0.11
BANK OF MONTREAL -	17,762.00	CAD	119.640	1,471,979.01		0.10	0.10
BANK OF NOVA SCOTIA -	31,610.00	CAD	66.280	1,451,243.68		0.10	0.10
BARRICK GOLD CORP -	96,654.00	CAD	22.430	1,501,697.48		0.11	0.11
BROOKFIELD ASSET MANAGEMENT -	72,251.00	CAD	44.600	2,232,091.88		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	26,296.00	CAD	43.240	787,605.47		0.06	0.06
C.I.B.C. -	51,517.00	CAD	56.560	2,018,335.28		0.14	0.14
CAE INC -	5,056.00	CAD	29.650	103,840.10		0.01	0.01
CAMECO CORPORATION -	3,705.00	CAD	41.490	106,479.25		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	9,700.00	CAD	160.420	1,077,863.07		0.08	0.08
CANADIAN NATURAL RESOURCES LTD -	44,792.00	CAD	74.440	2,309,618.05		0.16	0.16
CANADIAN PACIFIC RAILWAY LTD -	15,026.00	CAD	107.000	1,113,680.23		0.08	0.08
CANADIAN TIRE CORP A NON VOTING	3,667.00	CAD	181.120	460,055.97		0.03	0.03
CCL INDUSTRIES -	2,327.00	CAD	65.120	104,964.91		0.01	0.01
CENOVUS ENERGY INC -	11,205.00	CAD	22.500	174,633.57		0.01	0.01
CGI INC A	12,674.00	CAD	139.700	1,226,431.95		0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	1,618.00	CAD	2,744.760	3,076,211.84		0.22	0.22
DOLLARAMA INC -	9,621.00	CAD	89.720	597,919.65		0.04	0.04
ENBRIDGE INC. -	44,683.00	CAD	49.180	1,522,173.63		0.11	0.11
FAIRFAX FINANCIAL HOLDINGS LTD -	742.00	CAD	992.290	510,006.68		0.04	0.04
GFL ENVIRONMENTAL INC -	2,951.00	CAD	51.380	105,025.96		0.01	0.01
GREAT-WEST LIFECO INC. -	7,653.00	CAD	38.420	203,667.82		0.01	0.01
INTACT FINANCIAL CORP -	10,827.00	CAD	204.540	1,533,980.13		0.11	0.11
IVANHOE MINES LTD -	31,386.00	CAD	12.095	262,951.22		0.02	0.02
KINROSS GOLD -	83,252.00	CAD	6.330	365,032.67		0.03	0.03
LUMINE GROUP INC -	7,858.00	CAD	18.170	98,900.91		0.01	0.01
LUNDIN MINING CORP -	26,648.00	CAD	10.380	191,599.92		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	7,398.00	CAD	74.790	383,257.98		0.03	0.03
MANULIFE FINANCIAL CORP -	214,232.00	CAD	25.040	3,715,797.29		0.26	0.26
METRO INC -	2,085.00	CAD	74.800	108,029.16		0.01	0.01
NUVEI CORP -	2,761.00	CAD	39.120	74,816.71		0.01	0.01
PARKLAND FUEL CORP -	18,778.00	CAD	33.000	429,236.48		0.03	0.03
PEMBINA PIPELINE CORP -	26,444.00	CAD	41.650	762,913.85		0.05	0.05
POWER CORP -	7,971.00	CAD	35.660	196,891.74		0.01	0.01
QUEBECOR B	14,441.00	CAD	32.650	326,598.21		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	10,175.00	CAD	102.710	723,903.20		0.05	0.05
RITCHIE BROS. AUCTIONEERS -	3,624.00	CAD	79.500	199,566.97		0.01	0.01
ROGERS COMM. B	37,328.00	CAD	60.440	1,562,760.85		0.11	0.11
ROYAL BK CANADA -	49,131.00	CAD	126.590	4,308,125.54		0.30	0.30
SAPUTO INC -	27,772.00	CAD	29.680	570,958.31		0.04	0.04
SHOPIFY INC -	66,941.00	CAD	85.620	3,970,093.78		0.28	0.28
SILVER WHEATON CORP -	5,901.00	CAD	57.210	233,846.52		0.02	0.02
SUN LIFE FINANCIAL INC -	28,792.00	CAD	69.050	1,377,110.73		0.10	0.10
SUNCOR ENERGY INC -	63,290.00	CAD	38.860	1,703,614.15		0.12	0.12
TC ENERGY CORP -	12,358.00	CAD	53.540	458,310.60		0.03	0.03
THOMSON REUTERS CORP -	4,030.00	CAD	178.860	499,288.56		0.04	0.04
TORONTO DOMINION BK -	68,054.00	CAD	82.110	3,870,642.45		0.27	0.27
WSP GLOBAL INC -	1,246.00	CAD	175.020	151,056.38		0.01	0.01

<u>China</u>							
LULULEMON ATHLETICA INC -	817.00	USD	378.500	283,441.34		0.02	0.02
<u>Ireland</u>							
NEW LINDE PLC -	27,298.00	USD	381.080	9,535,033.77		0.67	0.67
PENTAIR PLC -	2,139.00	USD	64.600	126,653.90		0.01	0.01
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	5,486.00	USD	204.680	1,029,215.84		0.07	0.07
<u>Switzerland</u>							
FERGUSON PLC -	2,316.00	USD	157.310	333,941.30		0.02	0.02
<u>U.K.</u>							
STERIS PLC -	4,035.00	USD	224.980	832,075.44		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	4,942.00	USD	235.500	1,066,765.35		0.07	0.08
<u>U.S.A.</u>							
ABBOTT LAB. -	99,615.00	USD	109.020	9,954,195.51		0.70	0.70
ABBVIE INC -	64,474.00	USD	134.730	7,962,036.68		0.56	0.56
ACCENTURE LTD A	55,779.00	USD	308.580	15,776,612.12		1.10	1.10
ACTIVISION INC -	11,744.00	USD	84.300	907,441.98		0.06	0.06
ADOBE SYSTEMS -	33,975.00	USD	488.990	15,227,713.34		1.06	1.07
ADVANC MICRO DEVICES -	36,722.00	USD	113.910	3,834,099.93		0.27	0.27
AFLAC INC -	87,959.00	USD	69.800	5,627,441.06		0.39	0.39
AGILENT TECHNOLOGIES -	19,069.00	USD	120.250	2,101,784.83		0.15	0.15
AIR PRODUCTS & CHEMICALS -	13,337.00	USD	299.530	3,661,623.84		0.26	0.26
AIRBNB INC -	22,563.00	USD	128.160	2,650,480.37		0.19	0.19
AKAMAI TECHNOLOGIES INC -	1,592.00	USD	89.870	131,139.36		0.01	0.01
ALBEMARLE CORP. -	4,953.00	USD	223.090	1,012,799.97		0.07	0.07
ALIGN TECHNOLOGY INC -	3,887.00	USD	353.640	1,259,943.79		0.09	0.09
ALLSTATE CORPORATION -	1,224.00	USD	109.040	122,332.69		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	1,393.00	USD	189.940	242,517.34		0.02	0.02
AMAZON COMM. INC. -	201,839.00	USD	130.360	24,117,077.95		1.68	1.69
AMERICAN EXPRESS -	37,326.00	USD	174.200	5,959,843.45		0.42	0.42
AMERICAN INT. GROUP -	26,974.00	USD	57.540	1,422,625.08		0.10	0.10
AMERICAN TOWER CORP CL A	3,333.00	USD	193.940	592,485.81		0.04	0.04
AMERICAN WATER WORKS INC. -	19,357.00	USD	142.750	2,532,733.04		0.18	0.18
AMERIPRISE FINANCIAL INC -	7,619.00	USD	332.160	2,319,639.82		0.16	0.16
AMERISOURCEBERGEN CORP -	13,863.00	USD	192.430	2,445,148.57		0.17	0.17
AMETEK INC -	11,162.00	USD	161.880	1,656,191.16		0.12	0.12
AMGEN -	23,162.00	USD	222.020	4,713,498.85		0.33	0.33
ANALOG DEVICES; INC. -	10,770.00	USD	194.810	1,923,101.47		0.13	0.13
ANSYS INC -	716.00	USD	330.270	216,749.15		0.02	0.02
ANTHEM INC -	13,548.00	USD	444.290	5,517,177.75		0.39	0.39
AON CORPORATION -	10,375.00	USD	345.200	3,282,722.27		0.23	0.23
APACHE CORP. -	4,190.00	USD	34.170	131,230.34		0.01	0.01
APPLE INC -	361,099.00	USD	193.970	64,200,158.60		4.48	4.49
APPLIED MATERIALS -	33,547.00	USD	144.540	4,444,439.40		0.31	0.31
APTIV PLC -	3,538.00	USD	102.090	331,067.30		0.02	0.02
ARAMARK -	8,957.00	USD	43.050	353,436.16		0.03	0.03
ARCHER DANIEL -	46,935.00	USD	75.560	3,250,603.67		0.23	0.23
ARES MANAGEMENT CORP -	6,729.00	USD	96.350	594,261.37		0.04	0.04
ARISTA NETWORKS INC -	5,331.00	USD	162.060	791,880.71		0.06	0.06
ARTHUR J GALLAGHER & CO -	15,044.00	USD	219.570	3,027,691.18		0.21	0.21
AT&T INC -	358,673.00	USD	15.950	5,243,661.18		0.37	0.37
ATMOS ENERGY CORP -	21,046.00	USD	116.340	2,244,263.65		0.16	0.16
AUTODESK INC -	12,145.00	USD	204.610	2,277,716.27		0.16	0.16
AUTOMATIC DATA PROCESSING; INC. -	15,200.00	USD	219.790	3,062,152.15		0.21	0.21
AUTOZONE INC. -	490.00	USD	2,493.360	1,119,840.88		0.08	0.08
AVALONBAY COMMUNITIES INC -	2,646.00	USD	189.270	459,036.13		0.03	0.03
AVERY DENNISON CORPORATION -	6,151.00	USD	171.800	968,599.27		0.07	0.07
BAKER HUGHES CO -	5,260.00	USD	31.610	152,400.18		0.01	0.01
BALL CORPORATION -	19,359.00	USD	58.210	1,032,894.03		0.07	0.07
BANK OF AMERICA CORP -	321,097.00	USD	28.690	8,443,879.86		0.59	0.59
BANK OF NEW YORK MELLON CORP -	44,783.00	USD	44.520	1,827,441.94		0.13	0.13
BECTON DICKINSON -	16,107.00	USD	264.010	3,897,716.84		0.27	0.27
BERKSHIRE HATHAWAY INC. B	52,966.00	USD	341.000	16,554,909.26		1.16	1.16
BEST BUY -	4,986.00	USD	81.950	374,521.26		0.03	0.03
BIO-RAD LABORATORIES INC. -	298.00	USD	379.120	103,554.32		0.01	0.01
BIOGEN INC -	4,603.00	USD	284.850	1,201,800.69		0.08	0.08
BIOMARIN PHARMACEUTICAL INC -	12,689.00	USD	86.680	1,008,141.63		0.07	0.07
BLACKROCK INC. -	9,457.00	USD	691.140	5,990,935.82		0.42	0.42
BLACKSTONE GROUP LP -	36,442.00	USD	92.970	3,105,419.56		0.22	0.22
BOOKING HOLDINGS INC -	2,622.00	USD	2,700.330	6,489,702.35		0.45	0.45
BOOZ ALLEN HAMILTON HOLDING CO -	3,973.00	USD	111.600	406,404.03		0.03	0.03
BOSTON SCIENTIFIC -	39,159.00	USD	54.090	1,941,439.33		0.14	0.14
BRISTOL-MYERS SQUIBB CO -	137,574.00	USD	63.950	8,064,030.52		0.56	0.56
BROADCOM INC -	10,744.00	USD	867.430	8,542,317.07		0.60	0.60
BROADRIDGE FINANCIAL SOLUTIONS -	5,233.00	USD	165.630	794,447.10		0.06	0.06
BROWN & BROWN INC -	15,698.00	USD	68.840	990,513.58		0.07	0.07
BROWN-FORMAN CORPORATION B	51,641.00	USD	66.780	3,160,940.40		0.22	0.22
BUNGE LTD. -	9,927.00	USD	94.350	858,489.87		0.06	0.06

CADENCE DESIGN SYSTEMS -	32,276.00	USD	234,520	6,938,008.73	0.48	0.49
CAESARS ENTERTAINMENT CORP -	16,842.00	USD	50,970	786,834.78	0.06	0.06
CAMDEN PROPERTY TRUST -	1,499.00	USD	108,870	149,583.99	0.01	0.01
CAMPBELL SOUP CO -	8,023.00	USD	45,710	336,142.37	0.02	0.02
CAPITAL ONE FINANCIAL CORP -	2,515.00	USD	109,370	252,122.41	0.02	0.02
CARDINAL HEALTH INC -	13,758.00	USD	94,570	1,192,570.17	0.08	0.08
CARLISLE COMPANIES INC -	713.00	USD	256,530	167,649.76	0.01	0.01
CARNIVAL CORP CORP	13,491.00	USD	18,830	232,846.50	0.02	0.02
CARRIER GLOBAL CORP -	24,296.00	USD	49,710	1,107,015.73	0.08	0.08
CATALENT INC -	2,770.00	USD	43,360	110,089.09	0.01	0.01
CATERPILLAR INC -	11,038.00	USD	246,050	2,489,367.46	0.17	0.17
CDW CORP/DE -	800.00	USD	183,500	134,555.45	0.01	0.01
CELANESE CORPORATION -A-	1,182.00	USD	115,800	125,458.85	0.01	0.01
CENTENE CORP -	40,481.00	USD	67,450	2,502,697.94	0.18	0.18
CF INDUSTRIES HOLDINGS INC -	4,103.00	USD	69,420	261,072.65	0.02	0.02
CHARTER COMMUNICATIONS INC. -	1,614.00	USD	367,370	543,478.63	0.04	0.04
CHENIERE ENERGY INC -	17,040.00	USD	152,360	2,379,664.89	0.17	0.17
CHESAPEAKE ENERGY CORP -	4,418.00	USD	83,680	338,861.81	0.02	0.02
CHEVRON CORP -	73,896.00	USD	157,350	10,657,686.16	0.74	0.75
CHEWY INC -	4,291.00	USD	39,470	155,239.02	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	1,310.00	USD	2,139,000	2,568,368.47	0.18	0.18
CHUBB LTD -	25,562.00	USD	192,560	4,511,657.86	0.32	0.32
CIGNA CORP. -	17,379.00	USD	280,600	4,469,795.97	0.31	0.31
CINCINNATI FINANCIAL CORP -	1,157.00	USD	97,320	103,207.37	0.01	0.01
CINTAS CORPORATION -	7,732.00	USD	497,080	3,522,843.78	0.25	0.25
CISCO SYSTEMS INC -	121,403.00	USD	51,740	5,757,462.16	0.40	0.40
CITIGROUP INC -	63,969.00	USD	46,040	2,699,480.07	0.19	0.19
CITIZENS FINANCIAL GROUP -	26,676.00	USD	26,080	637,681.10	0.05	0.05
CLEVELAND-CLIFFS INC -	23,434.00	USD	16,760	359,994.35	0.03	0.03
CLOROX COMPANY -	5,276.00	USD	159,040	769,106.36	0.05	0.05
CLOUDFLARE INC -	18,450.00	USD	65,370	1,105,478.00	0.08	0.08
CME GROUP INC -	5,148.00	USD	185,290	874,310.65	0.06	0.06
COCA-COLA CO -	405,636.00	USD	60,220	22,389,917.43	1.56	1.57
COINBASE GLOBAL INC -	2,078.00	USD	71,550	136,279.47	0.01	0.01
COLGATE - PALMOLIVE -	40,011.00	USD	77,040	2,825,341.37	0.20	0.20
COMCAST CORP -A-	71,446.00	USD	41,550	2,720,972.78	0.19	0.19
CONAGRA BRANDS INC -	27,107.00	USD	33,720	837,807.55	0.06	0.06
CONOCOPHILLIPS -	59,242.00	USD	103,610	5,626,089.48	0.39	0.39
CONSOLIDATED EDISON -	28,297.00	USD	90,400	2,344,682.68	0.16	0.16
CONSTELLATION BRANDS INC A	7,425.00	USD	246,130	1,675,082.72	0.12	0.12
CONSTELLATION ENERGY CORP -	8,787.00	USD	91,550	737,350.92	0.05	0.05
COOPER COMPANY INC (THE) -	2,350.00	USD	383,430	825,903.30	0.06	0.06
COPART INC. -	9,826.00	USD	91,210	821,475.22	0.06	0.06
CORTEVA INC -	36,016.00	USD	57,300	1,891,582.77	0.13	0.13
COSTAR GROUP INC -	8,443.00	USD	89,000	688,750.69	0.05	0.05
COSTCO WHOLESALE CORPORATION -	1,311.00	USD	538,380	646,944.25	0.05	0.05
COTERRA ENERCOTERRA ENERGY INC -	45,224.00	USD	25,300	1,048,732.54	0.07	0.07
CROWDSTRIKE HOLDINGS INC -	11,894.00	USD	146,870	1,601,165.70	0.11	0.11
CROWN CORK AND SEAL -	9,637.00	USD	86,870	767,338.40	0.05	0.05
CSX -	101,646.00	USD	34,100	3,177,019.80	0.22	0.22
CUMMINS INC. -	1,777.00	USD	245,160	399,311.93	0.03	0.03
CVS HEALTH CORP -	70,970.00	USD	69,130	4,496,935.01	0.31	0.31
DANAHER CORPORATION -	31,537.00	USD	240,000	6,937,561.87	0.48	0.49
DARDEN RESTAURANTS -	14,037.00	USD	167,080	2,149,680.99	0.15	0.15
DARLING INGREDIENTS INC -	9,801.00	USD	63,790	573,057.55	0.04	0.04
DATADOG INC -	14,786.00	USD	98,380	1,333,315.01	0.09	0.09
DEERE & COMPANY -	7,218.00	USD	405,190	2,680,716.24	0.19	0.19
DELTA AIR LINES INC -	21,409.00	USD	47,540	932,890.80	0.07	0.07
DEVON ENERGY CORP -	26,350.00	USD	48,340	1,167,515.12	0.08	0.08
DEXCOM INC -	19,131.00	USD	128,510	2,253,459.95	0.16	0.16
DIAMONDBACK ENERGY INC -	5,066.00	USD	131,360	609,963.12	0.04	0.04
DISCOVER FINANCIAL SERVICES -	10,717.00	USD	116,850	1,147,829.01	0.08	0.08
DOCUSIGN INC -	35,532.00	USD	51,090	1,663,913.73	0.12	0.12
DOMINO'S PIZZA INC -	1,686.00	USD	336,990	520,774.65	0.04	0.04
DOVER CORPORATION -	7,940.00	USD	147,650	1,074,556.37	0.08	0.08
DOW INC -	9,186.00	USD	53,260	448,438.46	0.03	0.03
DOWDUPONT INC -	39,135.00	USD	71,440	2,562,607.15	0.18	0.18
DROPBOX INC -	85,706.00	USD	26,670	2,095,122.84	0.15	0.15
EASTMAN CHEMICAL CO -	28,526.00	USD	83,720	2,188,997.91	0.15	0.15
EATON CORP. -	13,973.00	USD	201,100	2,575,591.48	0.18	0.18
EBAY INC. -	14,246.00	USD	44,690	583,550.63	0.04	0.04
ECOLAB; INC. -	15,273.00	USD	186,690	2,613,488.88	0.18	0.18
EDISON INTL -	28,481.00	USD	69,450	1,813,020.58	0.13	0.13
EDWARDS LIFESCIENCES CORP. -	80,993.00	USD	94,330	7,002,813.65	0.49	0.49
EMERSON ELECTRIC CO -	24,354.00	USD	90,390	2,017,743.41	0.14	0.14
ENPHASE ENERGY INC -	1,541.00	USD	167,480	236,559.74	0.02	0.02
EOG RESOURCES INC. -	22,131.00	USD	114,440	2,321,422.22	0.16	0.16
EPAM SYSTEMS INC -	4,525.00	USD	224,750	932,166.59	0.07	0.07
EQT CORP -	3,870.00	USD	41,130	145,896.52	0.01	0.01
EQUIFAX INC -	3,839.00	USD	235,300	827,971.31	0.06	0.06
EQUINIX INC -	238.00	USD	783,940	171,015.33	0.01	0.01
EQUITY RESIDENTIAL -	7,432.00	USD	65,970	449,394.17	0.03	0.03



ESSENTIAL UTILITIES INC -	30,382.00	USD	39.910	1,111,407.53	0.08	0.08
ESTEE LAUDER -	19,187.00	USD	196.380	3,453,660.00	0.24	0.24
ETSY INC -	6,419.00	USD	84.610	497,810.81	0.04	0.04
EVERSOURCE ENERGY -	24,510.00	USD	70.920	1,593,262.33	0.11	0.11
EXELON CORP -	73,177.00	USD	40.740	2,732,567.35	0.19	0.19
EXPEDIA GROUP INC. -	8,475.00	USD	109.390	849,752.75	0.06	0.06
EXPEDITORS INTL OF WASHINGTON INC. -	1,187.00	USD	121.130	131,788.55	0.01	0.01
EXXON MOBIL CORP -	159,009.00	USD	107.250	15,631,269.71	1.09	1.09
FACEBOOK INC -	81,870.00	USD	286.980	21,535,336.94	1.50	1.51
FACTSET RESEARCH SYSTEMS INC. -	7,747.00	USD	400.650	2,844,945.51	0.20	0.20
FASTENAL COMPANY -	48,187.00	USD	58.990	2,605,454.75	0.18	0.18
FEDEX CORP -	2,461.00	USD	247.900	559,195.14	0.04	0.04
FIDELITY NATIONAL INFORMATION -	9,946.00	USD	54.700	498,667.46	0.04	0.04
FIFTH THIRD BANCORPORATION -	15,158.00	USD	26.210	364,153.24	0.03	0.03
FIRST REPUBLIC BANK -	7,792.00	USD	0.550	3,928.14	0.00	0.00
FISERV INC -	27,668.00	USD	126.150	3,199,191.75	0.22	0.22
FLEETCOR TECHNOLOGIES INC -	2,543.00	USD	251.080	585,239.63	0.04	0.04
FMC CORPORATION -	7,619.00	USD	104.340	728,658.53	0.05	0.05
FNF GROUP -	4,980.00	USD	36.000	164,326.31	0.01	0.01
FORD MOTOR CY -	75,318.00	USD	15.130	1,044,510.85	0.07	0.07
FORTINET INC -	47,273.00	USD	75.590	3,275,312.62	0.23	0.23
FORTIVE CORP -	10,384.00	USD	74.770	711,651.40	0.05	0.05
FREEMPORT-MCMORAN INC. -	76,272.00	USD	40.000	2,796,406.97	0.20	0.20
F5 NETWORKS INC -	10,082.00	USD	146.260	1,351,597.91	0.09	0.10
GE HEALTHCARE TECHNOLOGIES INC -	20,289.00	USD	81.240	1,510,795.93	0.11	0.11
GEN.MOTORS -	63,155.00	USD	38.560	2,232,132.72	0.16	0.16
GENERAC HOLDINGS INC -	936.00	USD	149.130	127,942.88	0.01	0.01
GENERAL ELECTRIC CO -	9,908.00	USD	109.850	997,611.18	0.07	0.07
GENERAL MILLS IN -	38,450.00	USD	76.700	2,703,130.16	0.19	0.19
GENUINE PARTS -	2,619.00	USD	169.230	406,245.07	0.03	0.03
GILEAD SCIENCES -	96,634.00	USD	77.070	6,826,381.65	0.48	0.48
GLOBAL PAYMENTS INC -	10,483.00	USD	98.520	946,640.84	0.07	0.07
GLOBE LIFE INC -	3,661.00	USD	109.620	367,844.93	0.03	0.03
GODADDY INC -	37,043.00	USD	75.130	2,550,907.97	0.18	0.18
GOLDMAN SACHS -	12,168.00	USD	322.540	3,597,311.38	0.25	0.25
GOOGLE INC -C-	419,820.00	USD	120.970	46,549,610.82	3.25	3.26
GRACO INC. -	31,178.00	USD	86.350	2,467,662.97	0.17	0.17
HALLIBURTON CY -	21,134.00	USD	32.990	639,056.52	0.05	0.05
HARTFORD FIN.SERV.GR. -	15,468.00	USD	72.020	1,021,086.49	0.07	0.07
HEICO CORP -	2,617.00	USD	176.940	424,428.95	0.03	0.03
HENRY SCHEIN INC. -	4,488.00	USD	81.100	333,617.60	0.02	0.02
HERSHEY CORP -	13,474.00	USD	249.700	3,083,829.33	0.22	0.22
HESS CORP -	957.00	USD	135.950	119,252.20	0.01	0.01
HF SINCLAIR CORP -	12,506.00	USD	44.610	511,358.99	0.04	0.04
HILTON WORLDWIDE HOLDINGS INC -	14,838.00	USD	145.550	1,979,533.36	0.14	0.14
HOLOGIC INC -	10,789.00	USD	80.970	800,719.83	0.06	0.06
HOME DEPOT -	23,088.00	USD	310.640	6,573,837.14	0.46	0.46
HORMEL FOODS CORPORATION -	3,847.00	USD	40.220	141,820.66	0.01	0.01
HOWMET AEROSPACE INC -	3,307.00	USD	49.560	150,224.49	0.01	0.01
HUBBELL INC -	564.00	USD	331.560	171,402.24	0.01	0.01
HUBSPOT INC -	2,588.00	USD	532.090	1,262,189.66	0.09	0.09
HUMANA INC. -	6,938.00	USD	447.130	2,843,435.33	0.20	0.20
I.B.M. -	13,277.00	USD	133.810	1,628,410.05	0.11	0.11
IAC/INTERACTIVECORP -	5,397.00	USD	62.800	310,661.41	0.02	0.02
IDEX CORPORATION -	3,911.00	USD	215.260	771,660.73	0.05	0.05
IDEXX LABORATORIES INC. -	4,464.00	USD	502.230	2,054,953.91	0.14	0.14
ILLINOIS TOOL WORKS INC -	10,526.00	USD	250.160	2,413,551.02	0.17	0.17
ILLUMINA INC -	5,601.00	USD	187.490	962,540.32	0.07	0.07
INCYTE CORP -	14,782.00	USD	62.250	843,427.59	0.06	0.06
INGERSOLL-RAND INC -	19,883.00	USD	65.360	1,191,157.54	0.08	0.08
INSULET CORP -	1,237.00	USD	288.340	326,926.29	0.02	0.02
INTEL CORP -	61,418.00	USD	33.440	1,882,509.55	0.13	0.13
INTERCONTINENTALEXCHANGE GROUP -	8,758.00	USD	113.080	907,749.44	0.06	0.06
INTERPUBLIC GROUP -	28,450.00	USD	38.580	1,006,050.41	0.07	0.07
INTL PAPER COMP. -	29,353.00	USD	31.810	855,837.70	0.06	0.06
INTUIT INC -	19,718.00	USD	458.190	8,281,017.80	0.58	0.58
INTUITIVE SURGICAL INC -	21,117.00	USD	341.940	6,618,466.53	0.46	0.46
INVESCO LTD -	42,690.00	USD	16.810	657,762.51	0.05	0.05
JACK HENRY & ASSOCIATES INC -	8,472.00	USD	167.330	1,299,376.50	0.09	0.09
JACOBS ENGINEERING GROUP INC -	2,543.00	USD	118.890	277,119.40	0.02	0.02
JOHNSON & JOHNSON -	167,596.00	USD	165.520	25,426,663.54	1.78	1.78
JOHNSON CONTROLS INC -	15,251.00	USD	68.140	952,523.50	0.07	0.07
JPMORGAN CHASE & CO -	114,885.00	USD	145.440	15,315,191.93	1.07	1.07
KEURIG DR PEPPER INC -	10,625.00	USD	31.270	304,531.39	0.02	0.02
KEYSIGHT TECHNOLOGIES INC -	27,249.00	USD	167.450	4,182,259.44	0.29	0.29
KINDER MORGAN INC/DE -	232,048.00	USD	17.220	3,662,572.47	0.26	0.26
KKR & CO INC -	13,593.00	USD	56.000	697,715.86	0.05	0.05
KLA CORPORATION -	4,938.00	USD	485.020	2,195,260.09	0.15	0.15
KNIGHT-SWIFT TRANSPORTATION -	2,559.00	USD	55.560	130,319.01	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	581.00	USD	241.330	128,517.63	0.01	0.01
LAM RESEARCH CORP -	4,038.00	USD	642.860	2,379,348.01	0.17	0.17
LAMB WESTON HOLDINGS INC -	10,557.00	USD	114.950	1,112,307.20	0.08	0.08



LAS VEGAS SANDS CORP -	4,716.00	USD	58.000	250,713.11		0.02	0.02
LENNOX -	707.00	USD	326.070	211,302.92		0.02	0.02
LIBERTY BROADBAND CORP -	10,625.00	USD	80.110	780,173.01		0.05	0.06
LIBERTY GLOBAL INC -C-	79,294.00	USD	17.770	1,291,525.55		0.09	0.09
LIBERTY SIRIUSXM GROUP -	20,751.00	USD	32.810	624,051.61		0.04	0.04
LIBERTY SPINCO INC -	1,663.00	USD	75.280	114,748.52		0.01	0.01
LILLY (ELI) & CO -	42,396.00	USD	468.980	18,224,451.04		1.27	1.27
LIVE NATION -	13,484.00	USD	91.110	1,126,056.13		0.08	0.08
LOEUWS CORP-CAROLINA GROUP -	27,101.00	USD	31.950	793,654.40		0.06	0.06
LOEWS CORPORATION -	9,002.00	USD	59.380	489,953.03		0.03	0.03
LOWE'S CIE -	14,691.00	USD	225.700	3,039,192.21		0.21	0.21
LPL FINANCIAL HOLDINGS INC -	2,308.00	USD	217.430	459,971.07		0.03	0.03
LYONDELLBASELL INDUSTRIES NV CL A	15,153.00	USD	91.830	1,275,435.37		0.09	0.09
M&T BANK CORP -	7,466.00	USD	123.760	846,922.24		0.06	0.06
MARATHON PETROLEUM CORP -	21,055.00	USD	116.600	2,250,241.06		0.16	0.16
MARKEL CORP -	522.00	USD	1,383.180	661,796.48		0.05	0.05
MARRIOTT INTERNATIONAL -	17,486.00	USD	183.690	2,944,091.05		0.21	0.21
MARSH & MCLENNAN CO -	52,797.00	USD	188.080	9,101,796.30		0.64	0.64
MARTIN MARIETTA MATERIALS -	4,470.00	USD	461.690	1,891,617.14		0.13	0.13
MARVELL TECHNOLOGY INC -	12,149.00	USD	59.780	665,689.48		0.05	0.05
MASCO CORP -	5,824.00	USD	57.380	306,307.17		0.02	0.02
MASIMO CORP -	1,766.00	USD	164.550	266,356.83		0.02	0.02
MASTERCARD INC -	37,554.00	USD	393.300	13,538,027.68		0.95	0.95
MATCH GROUP INC -	71,612.00	USD	41.850	2,746,986.43		0.19	0.19
MC DONALD'S CORP -	37,243.00	USD	298.410	10,186,694.44		0.71	0.71
MCCORMICK & COMPANY -	1,473.00	USD	87.230	117,772.49		0.01	0.01
MCGRAW HILL FINANCIAL INC -	18,226.00	USD	400.890	6,697,177.95		0.47	0.47
MCKESSON CORP -	7,350.00	USD	427.310	2,878,761.23		0.20	0.20
MEDTRONIC PLC -	53,360.00	USD	88.100	4,308,905.59		0.30	0.30
MERCK & CO -	110,579.00	USD	115.390	11,695,426.96		0.82	0.82
METLIFE INC. -	36,446.00	USD	56.530	1,888,443.98		0.13	0.13
METTLER-TOLEDO INTERNATIONAL INC -	755.00	USD	1,311.640	907,688.54		0.06	0.06
MGM RESORTS INTERNATIONAL -	14,318.00	USD	43.920	576,394.65		0.04	0.04
MICROCHIP TECHNOLOGY INC. -	18,245.00	USD	89.590	1,498,230.57		0.11	0.11
MICROSOFT CORP -	403,645.00	USD	340.540	125,991,996.60		8.81	8.82
MODERNA INC -	15,998.00	USD	121.500	1,781,628.78		0.12	0.13
MOLINA HEALTHCARE INC -	8,777.00	USD	301.240	2,423,449.57		0.17	0.17
MOLSON COORS BREWING CO B	8,399.00	USD	65.840	506,865.41		0.04	0.04
MONDELEZ INTERNATIONAL INC A	100,812.00	USD	72.940	6,739,896.68		0.47	0.47
MONGODB INC -	1,383.00	USD	410.990	520,989.16		0.04	0.04
MONOLITHIC POWER SYSTEMS INC -	1,793.00	USD	540.230	887,839.04		0.06	0.06
MONSTER BEVERAGE CORP -	57,566.00	USD	57.440	3,030,789.22		0.21	0.21
MOODY S CORP -	6,237.00	USD	347.720	1,987,836.52		0.14	0.14
MORGAN STANLEY -	53,114.00	USD	85.400	4,157,594.50		0.29	0.29
MSCI INC -	7,662.00	USD	469.290	3,295,783.67		0.23	0.23
NASDAQ INC -	23,697.00	USD	49.850	1,082,763.93		0.08	0.08
NETFLIX INC -	18,837.00	USD	440.490	7,605,417.17		0.53	0.53
NEUROCRINE BIOSCIENCES INC -	4,510.00	USD	94.300	389,819.43		0.03	0.03
NEWMONT GOLD CORP CORP -	5,370.00	USD	42.660	209,976.35		0.02	0.02
NORDSON CORP -	3,996.00	USD	248.180	909,007.59		0.06	0.06
NORFOLK STHN CP -	589.00	USD	226.760	122,421.30		0.01	0.01
NORTHERN TRUST CORPORATION -	5,641.00	USD	74.140	383,339.82		0.03	0.03
NUCOR CORPORATION -	16,740.00	USD	163.980	2,516,063.43		0.18	0.18
NUTRIEN LTD -	23,922.00	CAD	78.210	1,295,964.54		0.09	0.09
NVIDIA CORP NAS	55,765.00	USD	423.020	21,622,099.27		1.51	1.51
NVR INC -	273.00	USD	6,350.620	1,589,110.23		0.11	0.11
O'REILLY AUTOMOTIVE INC. -	1,257.00	USD	955.300	1,100,652.70		0.08	0.08
OCCID. PETROLEUM -	26,695.00	USD	58.800	1,438,740.60		0.10	0.10
OLD DOMINION FREIGHT LINE INC -	1,647.00	USD	369.750	558,183.55		0.04	0.04
ON SEMICONDUCTOR CORP -	11,303.00	USD	94.580	979,869.61		0.07	0.07
ONEOK,INC. -	69,715.00	USD	61.720	3,943,913.66		0.28	0.28
ORACLE CORP -	82,514.00	USD	119.090	9,006,958.99		0.63	0.63
OTIS WORLDWIDE CORP -	11,276.00	USD	89.010	919,960.37		0.06	0.06
OVINTIV INC -	6,369.00	USD	38.070	222,243.66		0.02	0.02
PACCAR,INC. -	12,068.00	USD	83.650	925,287.08		0.07	0.07
PACKAGING CORP OF AMERICA -	6,117.00	USD	132.160	740,992.41		0.05	0.05
PALANTIR TECHNOLOGIES INC -	130,614.00	USD	15.330	1,835,300.29		0.13	0.13
PALO ALTO NETWORKS INC -	22,600.00	USD	255.510	5,292,874.43		0.37	0.37
PARKER-HANNIFIN CORPORATION -	3,443.00	USD	390.040	1,230,896.17		0.09	0.09
PAYCHEX INC -	25,253.00	USD	111.870	2,589,416.23		0.18	0.18
PAYCOM SOFTWARE INC -	5,430.00	USD	321.240	1,598,838.86		0.11	0.11
PAYPAL HOLDINGS INC -	52,575.00	USD	66.730	3,215,700.96		0.23	0.23
PEPSICO INC -	135,620.00	USD	185.220	23,024,323.01		1.61	1.61
PFIZER -	190,943.00	USD	36.680	6,419,605.17		0.45	0.45
PHILLIPS 66 -	36,689.00	USD	95.380	3,207,513.13		0.22	0.22
PIONEER NATURAL RESOURCES CO -	11,213.00	USD	207.180	2,129,339.45		0.15	0.15
PLUG POWER INC -	19,194.00	USD	10.390	182,791.62		0.01	0.01
PNC FINANCIAL SERVICES GROUP -	34,495.00	USD	125.950	3,982,259.62		0.28	0.28
PPG INDUSTRIES INC -	14,283.00	USD	148.300	1,941,493.03		0.14	0.14
PRICE T ROWE ASSOCIATION -	14,720.00	USD	112.020	1,511,397.25		0.11	0.11
PRINCIPAL FINANCIAL GROUP INC -	2,856.00	USD	75.840	198,532.58		0.01	0.01
PROCTER & GAMBLE CO/THE -	157,788.00	USD	151.740	21,945,693.05		1.53	1.53

PROGRESSIVE CORP OH -	15,001.00	USD	132.370	1,820,057.17		0.13	0.13
PROLOGIS TRUST -	2,749.00	USD	122.630	308,991.63		0.02	0.02
PRUDENTIAL FINANCIAL INC -	18,617.00	USD	88.220	1,505,400.31		0.11	0.11
PTC INC -	1,091.00	USD	142.300	142,300.00		0.01	0.01
QUALCOMM CORP -	28,277.00	USD	119.040	3,085,329.13		0.22	0.22
QUANTA SERVICES INC -	2,756.00	USD	196.450	496,256.83		0.04	0.04
QUEST DIAGNOSTICS INC -	4,550.00	USD	140.560	586,203.48		0.04	0.04
RAYMOND JAMES FINANCIAL -	6,354.00	USD	103.770	604,358.00		0.04	0.04
REGENRON PHARMACEUTICALS -	5,005.00	USD	718.540	3,296,326.95		0.23	0.23
REGIONS FINANCIAL CORPORATION -	112,830.00	USD	17.820	1,842,924.47		0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	4,081.00	USD	271.590	1,015,910.90		0.07	0.07
REPLIGEN CORP -	2,103.00	USD	141.460	272,676.79		0.02	0.02
REPUBLIC SERVICES INC. -	6,773.00	USD	153.170	950,889.47		0.07	0.07
RESMED INC -	14,943.00	USD	218.500	2,992,708.98		0.21	0.21
RIVIAN AUTOMOTIVE INC -	8,501.00	USD	16.660	129,813.62		0.01	0.01
ROBLOX CORP -	7,655.00	USD	40.300	282,764.89		0.02	0.02
ROCKWELL AUTOMATION CORP -	2,429.00	USD	329.450	733,486.76		0.05	0.05
ROLLINS INC -	5,999.00	USD	42.830	235,506.11		0.02	0.02
ROPER INDUSTRIES INC -	5,042.00	USD	480.800	2,221,992.30		0.16	0.16
ROSS STORES -	2,211.00	USD	112.130	227,240.54		0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	5,228.00	USD	103.740	497,115.23		0.04	0.04
RPM INTERNATIONAL INC -	8,787.00	USD	89.730	722,692.49		0.05	0.05
SALESFORCE.COM INC. -	61,119.00	USD	211.260	11,835,013.69		0.83	0.83
SBA COMMUNICATIONS CORP. -	3,223.00	USD	231.760	684,658.55		0.05	0.05
SCHLUMBERGER -	3,849.00	USD	49.120	173,293.20		0.01	0.01
SCHWAB (CHARLES) CORP. -	49,337.00	USD	56.680	2,563,172.47		0.18	0.18
SCP POOL CORPORATION -	2,858.00	USD	374.640	981,412.58		0.07	0.07
SEATTLE GENETICS INC -	3,017.00	USD	192.460	532,219.82		0.04	0.04
SEI INVESTMENTS CO -	7,845.00	USD	59.620	428,706.60		0.03	0.03
SEMPRA ENERGY -	29,114.00	USD	145.590	3,885,157.89		0.27	0.27
SERVICENOW INC -	18,385.00	USD	561.970	9,470,044.41		0.66	0.66
SHERWIN-WILLIAMS COMPANY -	16,121.00	USD	265.520	3,923,416.98		0.27	0.27
SKYWORKS SOLUTIONS INC -	1,218.00	USD	110.690	123,575.09		0.01	0.01
SNAP INC -	18,566.00	USD	11.840	201,486.20		0.01	0.01
SNOWFLAKE INC -	7,582.00	USD	175.980	1,222,988.41		0.09	0.09
SOLAREEDGE TECHNOLOGIES INC -	655.00	USD	269.050	161,528.64		0.01	0.01
SPLUNK INC -	4,918.00	USD	106.090	478,231.55		0.03	0.03
SQUARE INC -	18,165.00	USD	66.570	1,108,381.35		0.08	0.08
SS&C TECHNOLOGIES INC -	3,958.00	USD	60.600	219,848.58		0.02	0.02
STARBUCKS CORP -	61,705.00	USD	99.060	5,602,655.64		0.39	0.39
STATE STREET CORPORATION -	3,757.00	USD	73.180	252,004.82		0.02	0.02
STEEL DYNAMICS INC -	13,104.00	USD	108.930	1,308,358.13		0.09	0.09
STRYKER CORPORATION -	19,837.00	USD	305.090	5,547,268.86		0.39	0.39
SYNOPSYS INC -	19,317.00	USD	435.410	7,709,271.28		0.54	0.54
T-MOBILE US INC -	52,230.00	USD	138.900	6,649,630.61		0.46	0.47
TAKE-TWO INTERACTIVE SOFTWARE -	2,517.00	USD	147.160	339,506.62		0.02	0.02
TARGA RESOURCES CORP -	42,542.00	USD	76.100	2,967,411.73		0.21	0.21
TARGET CORP -	1,361.00	USD	131.900	164,542.53		0.01	0.01
TECHNE CORP -	5,580.00	USD	81.630	417,502.66		0.03	0.03
TESLA INC -	64,776.00	USD	261.770	15,542,083.89		1.09	1.09
TEXAS INSTRUMENTS -	23,597.00	USD	180.020	3,893,613.14		0.27	0.27
THE JM SMUCKER CO -	5,231.00	USD	147.670	708,030.95		0.05	0.05
THE MOSAIC COMPANY -	17,952.00	USD	35.000	575,912.01		0.04	0.04
THERMO ELECTRONIC -	30,196.00	USD	521.750	14,440,662.69		1.01	1.01
TJX COMPANIES INC. -	5,235.00	USD	84.790	406,852.11		0.03	0.03
TRACTOR SUPPLY COMPANY -	5,075.00	USD	221.100	1,028,489.92		0.07	0.07
TRANE TECHNOLOGIES PLC -	8,873.00	USD	191.260	1,555,499.52		0.11	0.11
TRANSUNION -	2,805.00	USD	78.330	201,389.23		0.01	0.01
TRAVELERS COS INC -	11,571.00	USD	173.660	1,841,814.72		0.13	0.13
TRUIST FINANCIAL CORP -	39,174.00	USD	30.350	1,089,762.51		0.08	0.08
TYLER TECHNOLOGIES INC -	782.00	USD	416.470	298,514.70		0.02	0.02
TYSON FOODS INC -A-	22,909.00	USD	51.040	1,071,746.43		0.08	0.08
UBER TECHNOLOGIES INC -	17,414.00	USD	43.170	689,058.09		0.05	0.05
UGI CORPORATION -	10,467.00	USD	26.970	258,748.85		0.02	0.02
UIPATH INC -	12,753.00	USD	16.570	193,691.30		0.01	0.01
ULTA BEAUTY INC -	2,503.00	USD	470.595	1,079,651.04		0.08	0.08
UNION PACIFIC CORPORATION -	11,905.00	USD	204.620	2,232,814.94		0.16	0.16
UNITED PARCEL SERVICE B	13,499.00	USD	179.250	2,217,869.62		0.16	0.16
UNITEDHEALTH GROUP INC. -	55,844.00	USD	480.640	24,602,071.64		1.72	1.72
UNITER RENTALS INC -	1,909.00	USD	445.370	779,295.44		0.05	0.05
US BANCORP -	63,327.00	USD	33.040	1,917,803.92		0.13	0.13
VALERO ENERGY CORPORATION -	25,113.00	USD	117.300	2,700,050.32		0.19	0.19
VEEVA SYSTEMS INC -	10,750.00	USD	197.730	1,948,302.02		0.14	0.14
VERISIGN INC. -	3,444.00	USD	225.970	713,327.85		0.05	0.05
VERISK ANALYTICS INC -	3,879.00	USD	226.030	803,639.20		0.06	0.06
VERIZON COMMUNICATIONS INC -	260,980.00	USD	37.190	8,896,284.33		0.62	0.62
VERTEX PHARMAC. -	13,778.00	USD	351.910	4,444,194.30		0.31	0.31
VISA INC -	85,920.00	USD	237.480	18,702,366.27		1.31	1.31
VMWARE INC CLASS A -	31,546.00	USD	143.690	4,154,761.45		0.29	0.29
VULCAN MATERIALS COMPANY -	6,324.00	USD	225.440	1,306,766.78		0.09	0.09
W.R. BERKLEY CORP -	17,594.00	USD	59.560	960,493.71		0.07	0.07
W.W. GRAINGER, INC. -	1,633.00	USD	788.590	1,180,355.15		0.08	0.08

WABTEC CORPORATION -	4,447.00	USD	109.670	447,023.36		0.03	0.03
WALT DISNEY -	104,939.00	USD	89.280	8,587,492.14		0.60	0.60
WASTE CONNECTIONS INC -	10,867.00	CAD	189.330	1,425,156.14		0.10	0.10
WASTE MANAGEMENT INC. -	9,959.00	USD	173.420	1,583,033.71		0.11	0.11
WATERS CORP -	5,050.00	USD	266.540	1,233,755.27		0.09	0.09
WATSCO INC -	933.00	USD	381.470	326,225.03		0.02	0.02
WAYFAIR INC -	5,324.00	USD	65.010	317,244.03		0.02	0.02
WEBSTER FINANCIAL CORP -	38,500.00	USD	37.750	1,332,149.40		0.09	0.09
WELLS FARGO COMPANY -	167,342.00	USD	42.680	6,546,431.31		0.46	0.46
WERNER ENTERPRISES INC -	8,614.00	USD	44.180	348,823.57		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	6,732.00	USD	382.470	2,360,025.70		0.17	0.17
WESTROCK CO -	10,400.00	USD	29.070	277,110.91		0.02	0.02
WEYERHAEUSER COMPANY -	13,231.00	USD	33.510	406,389.38		0.03	0.03
WILLIAMS COMPAGNIES -	63,962.00	USD	32.630	1,912,997.31		0.13	0.13
WORKDAY INC -	11,099.00	USD	225.890	2,298,032.18		0.16	0.16
WYNN RESORTS LTD -	5,718.00	USD	105.610	553,508.69		0.04	0.04
XYLEM INC/NY -	2,611.00	USD	112.620	269,524.12		0.02	0.02
YUM! BRANDS INC -	29,298.00	USD	138.550	3,720,658.02		0.26	0.26
ZEBRA TECHNOLOGIES CORP -A-	411.00	USD	295.830	111,444.67		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	9,882.00	USD	145.600	1,318,807.70		0.09	0.09
ZOETIS INC -	38,343.00	USD	172.210	6,052,289.67		0.42	0.42
ZOOM VIDEO COMMUNICATIONS INC -	23,331.00	USD	67.880	1,451,611.62		0.10	0.10
ZOOMINFO TECHNOLOGIES INC -	56,299.00	USD	25.390	1,310,203.13		0.09	0.09
3M CO -	1,592.00	USD	100.090	146,052.50		0.01	0.01
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,432,161,508.00		100.00	100.14
<b>Rights</b>							
<u>U.S.A.</u>							
ABIOMED INC -	1,484.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,432,161,508.00		100.00	100.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-100.47	AUD	1.000	-61.30		0.00	0.00
KBC GROUP CAD	16,208.90	CAD	1.000	11,227.60		0.00	0.00
KBC GROUP EURO	-750,041.27	EUR	1.000	-750,041.27		0.00	-0.05
KBC GROUP GBP	3,382.16	GBP	1.000	3,941.25		0.00	0.00
KBC GROUP USD	-1,007,399.70	USD	1.000	-923,372.78		0.00	-0.07
Total demand accounts				-1,658,306.50		0.00	-0.12
TOTAL CASH AT BANK AND IN HAND				-1,658,306.50		0.00	-0.12
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	99.51	EUR	1.000	99.51		0.00	0.00
Total receivables				99.51		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-66,823.09	EUR	1.000	-66,823.09		0.00	-0.01
Payables				-66,823.09		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-66,723.58		0.00	-0.01
OTHER							
Interest receivable		EUR		467,034.03		0.00	0.03
Expenses payable		EUR		-680,906.70		0.00	-0.05
TOTAL OTHER				-213,872.67		0.00	-0.02
TOTAL NET ASSETS				1,430,222,606.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.35	0.22	0.20	0.06
Australia	0.00	0.30	0.05	0.17
Belgium	-0.22	5.28	-0.04	-0.11
Bermuda	0.98	1.01	0.64	0.39
Canada	3.95	4.93	4.52	3.78
Switzerland	0.00	0.00	0.05	0.03
China	0.40	0.34	0.26	0.02
France	0.00	0.00	0.03	0.00

U.K.	0.28	0.80	0.13	0.18
Ireland	0.20	0.63	1.63	0.74
Netherlands	0.00	0.00	0.00	0.07
U.S.A.	94.06	86.49	92.53	94.67
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.55	12.74	13.96	11.53
Consum(cycl)	11.32	10.17	8.96	9.57
Cons.goods	6.17	7.64	8.82	9.79
Pharma	16.87	17.52	17.94	16.59
Financials	17.53	20.09	14.82	12.22
Technology	39.81	30.38	34.10	36.75
Telecomm.	0.33	0.00	0.09	1.94
Utilities	0.22	0.84	0.96	1.36
Real est.	0.20	0.32	0.30	0.18
Government.	0.00	0.30	0.00	0.00
Various	0.00	0.00	0.05	0.07
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.03	0.00	0.00
CANADIAN DOLLAR	4.11	5.39	4.71	3.89
EURO	-0.23	5.34	-0.04	-0.05
US DOLLAR	96.12	89.24	95.33	96.16
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	688,252,618.81
<b>Sales</b>	724,792,872.80
<b>Total 1</b>	1,413,045,491.61
<b>Subscriptions</b>	291,180,829.62
<b>Redemptions</b>	334,328,551.59
<b>Total 2</b>	625,509,381.21
<b>Monthly average of total assets</b>	1,376,317,822.37
<b>Turnover rate</b>	57.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is frequently rebalanced to reflect the most up-to-date analyst views and expectations and changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,468.97	0.00	660.45	64.33	7,744.61	839.37	8,583.98
2022 - 12	1,011.99	0.00	676.16	103.76	8,080.45	735.61	8,816.06
2023 - 06	6.47	0.00	1,155.70	41.50	6,931.22	694.11	7,625.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,089,162.37	0.00	374,852.67	28,986.00
2022 - 12	638,196.39	0.00	396,759.63	50,971.72
2023 - 06	3,624.45	0.00	647,992.87	20,593.71

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,539,976.28	654.69	559.53
2022 - 12	4,660,953.56	535.19	457.25
2023 - 06	4,491,662.79	597.60	503.57

## Institutional B Shares

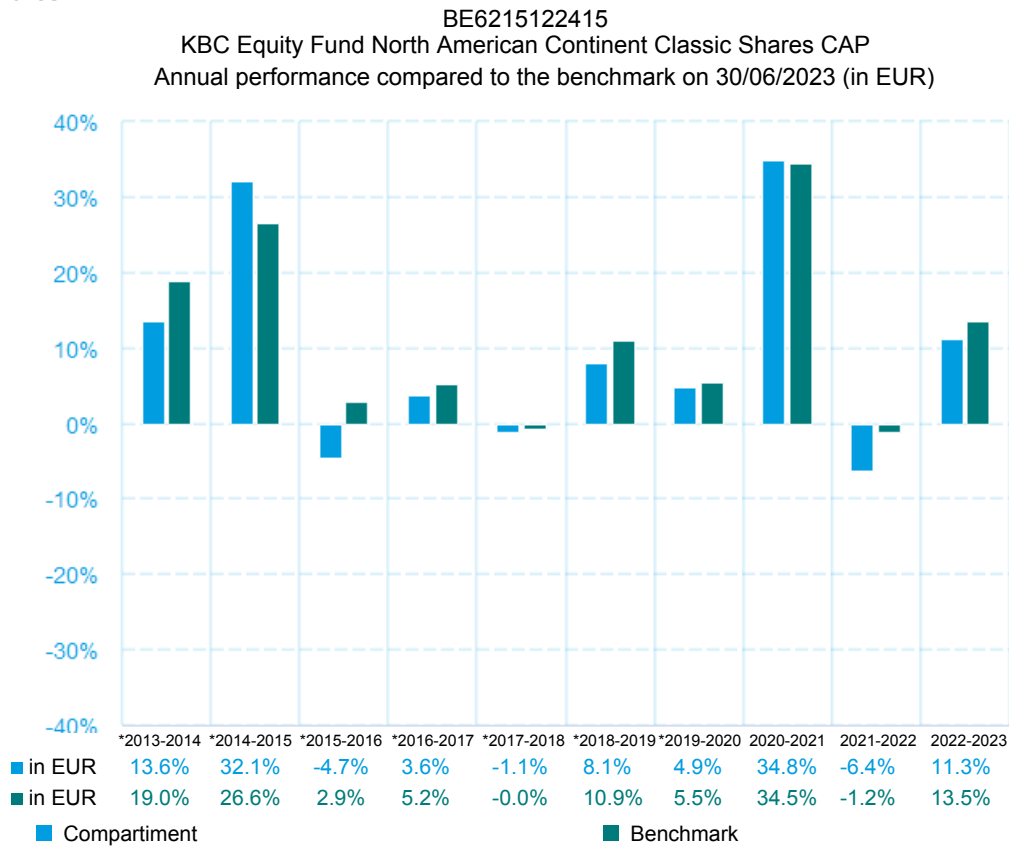
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,901,798.61		1,483,448.00		3,419,548.21		3,419,548.21
2022 - 12	936,606.07		2,016,862.11		2,339,292.17		2,339,292.17
2023 - 06	494,569.00		575,443.00		2,258,418.17		2,258,418.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,138,072,620.36		867,966,883.85	
2022 - 12	576,750,823.33		1,221,805,381.53	
2023 - 06	291,971,014.80		335,399,720.50	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,321,950,954.31	679.02	
2022 - 12	1,314,486,918.00	561.92	
2023 - 06	1,425,730,942.83	631.30	

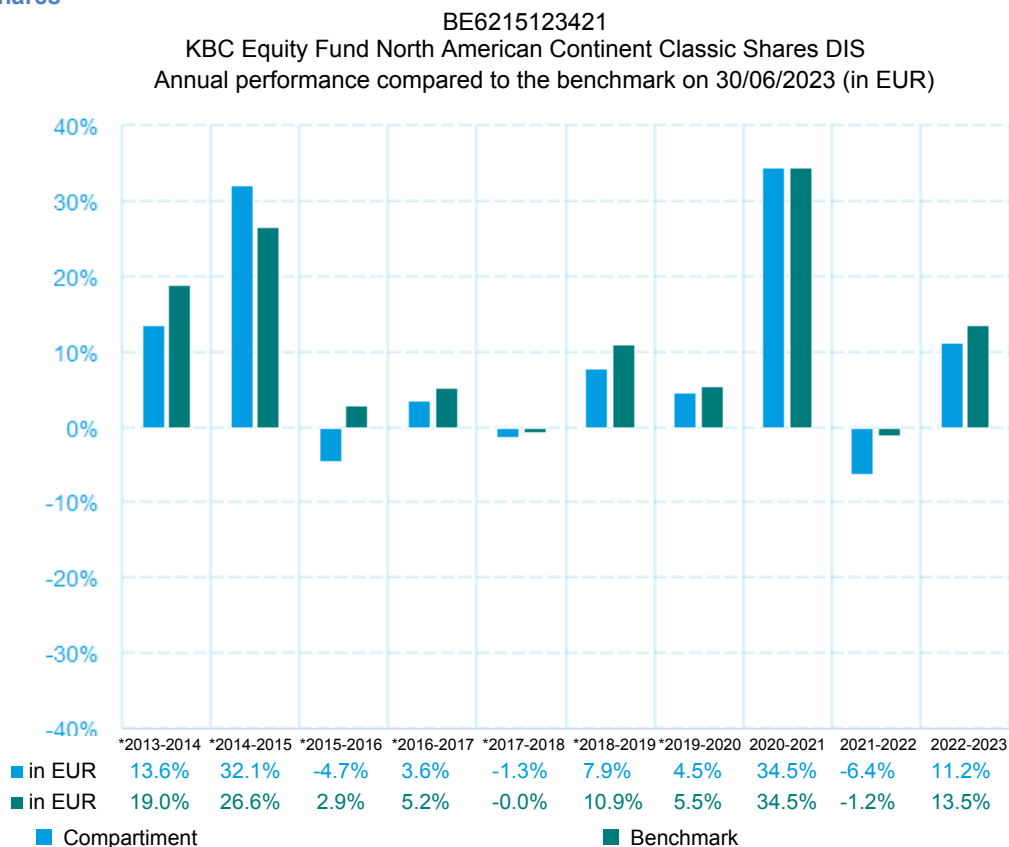
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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	BE6215122415	EUR	11.27%	13.47%	11.99%	14.69%	9.74%	12.03%	8.84%	11.14%	04/02/2011	9.23%
DIS	BE6215123421	EUR	11.22%	13.47%	11.89%	14.69%	9.58%	12.03%	8.73%	11.14%	04/02/2011	9.01%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

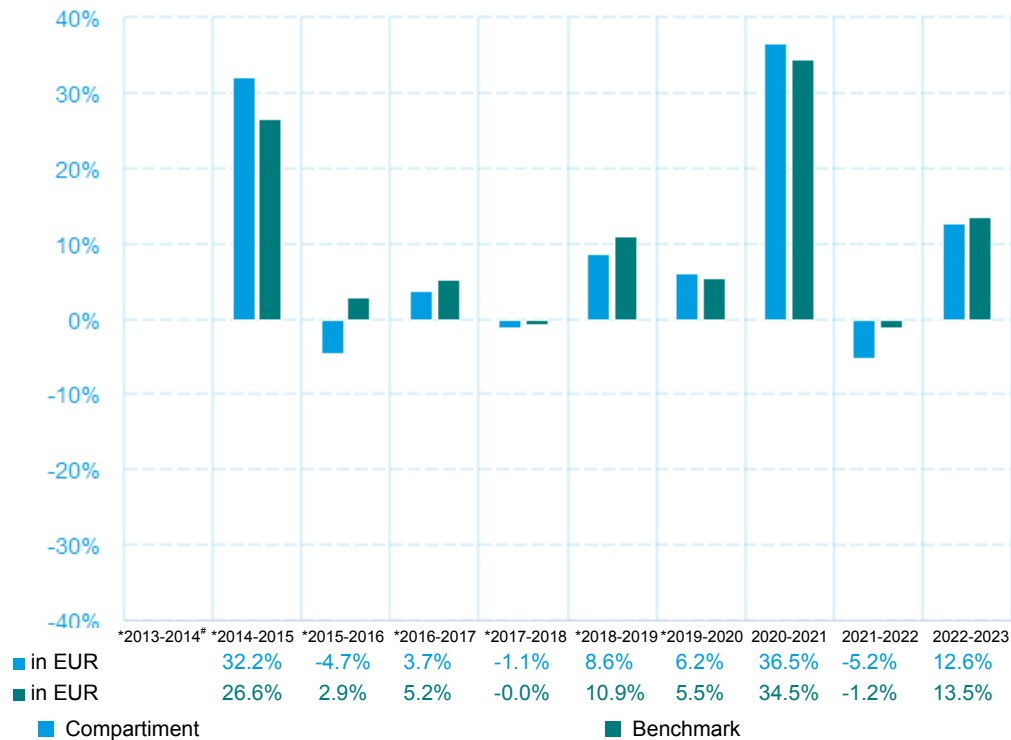
from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6228928733	EUR	12.65%	13.47%	13.38%	14.69%	10.95%	12.03%			24/11/2011	

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,661%

Transaction costs: 0,038%

#### *Classic Shares Distribution :*

Ongoing charges : 1,709%

Transaction costs: 0,038%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,436%

Transaction costs: 0,038%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 51,49% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 496,83 EUR and for the Management Company 198,73 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 2865009.47 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### **Transparency of securities financing transactions and of reuse**

#### Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

#### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	764,35	198,73	68,79
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	267,52		
percentage of overall returns	35,00 %		

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# 2. Information on KBC Equity Fund North American Continent Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	15 April 2020
Initial subscription price:	1 000 USD
Currency:	USD

#### **Institutional B Shares EUR Capitalisation**

Launch date:	15 April 2020
Initial subscription price:	1 000 EUR
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from continental North America .

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development , by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In accordance with the strategy established, the fund was and is invested in a selection of North American equities. This follows the "America" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- 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.

Institutional B Shares EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	1,568,452,696.49	1,322,825,125.88
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	1,568,059,785.16	1,273,041,240.37
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	12,964.07	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	815,338.11	117,427,795.87
B.	Payables		
	a) Accounts payable (-)		-65,739,225.46
	c) Borrowings (-)	-71,823,971.65	-2,064,282.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	71,557,101.32	63,590.13
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	563,908.88	915,215.11
C.	Accrued expense (-)	-732,429.40	-819,207.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,568,452,696.49	1,322,825,125.88
<b>A.</b>	<b>Capital</b>	1,340,273,794.22	1,784,755,694.75
<b>B.</b>	<b>Income equalization</b>	-213,065.52	-375,002.09
<b>D.</b>	<b>Result of the period</b>	228,391,967.79	-461,555,566.78
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	70,732,028.12	
IX.	Financial instruments lent		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	220,862,693.54	-464,015,200.99
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	12,964.07	
	b) Other foreign exchange positions and transactions	1,298,371.22	-4,305,811.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	81,492,801.31	71,651,241.27
	Unrealised gains on investments	204,001,575.92	-266,205,326.65
	Realised losses on investments	-68,019,062.83	-92,213,497.64
	Unrealised losses on investments	4,698,714.43	-181,553,429.28
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,431,050.16	10,089,047.67
B.	Interests		
	a) Securities and money market instruments	1,871.90	
	b) Cash at bank and in hand and deposits	82,881.48	2,446.58
C.	Interest on borrowings (-)	-78,596.44	-20,895.90
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	728,681.55	922,700.15
B.	Other	1.82	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-401,064.46	-398,939.95
B.	Financial expenses (-)	-599.89	-876.76
C.	Custodian's fee (-)	-290,015.08	-331,586.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-2,211,500.96	-2,375,435.91
	b) Administration and accounting management	-737,167.87	-791,812.84
F.	Formation and organisation expenses (-)	-1,080.04	-968.95
H.	Services and sundry goods (-)	-5,695.43	-5,333.42
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-102,335.06	-101,654.81
L.	Other expenses (-)	-198,492.72	-221,243.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,217,938.96	6,765,445.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	228,391,967.79	-461,555,566.78
<b>VII.</b>	<b>Result of the period</b>	228,391,967.79	-461,555,566.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund North American Continent Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	723.00	USD	1,184.600	856,465.80		0.06	0.06
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,249.00	USD	74.850	243,187.65		0.02	0.02
EVEREST RE GROUP LTD -	368.00	USD	341.860	125,804.48		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	2,319.00	CAD	66.150	115,928.09		0.01	0.01
AIR CANADA -A-	22,143.00	CAD	24.990	418,177.65		0.03	0.03
BANK OF MONTREAL -	16,734.00	CAD	119.640	1,512,983.76		0.10	0.10
BANK OF NOVA SCOTIA -	3,679.00	CAD	66.280	184,276.68		0.01	0.01
C.I.B.C. -	101,755.00	CAD	56.560	4,349,338.98		0.28	0.28
CGI INC A	13,047.00	CAD	139.700	1,377,416.13		0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	1,229.00	CAD	2,744.760	2,549,261.32		0.16	0.16
DOLLARAMA INC -	11,878.00	CAD	89.720	805,361.16		0.05	0.05
ELEMENT FLEET MANGEMENT CORP -	7,117.00	CAD	20.180	108,536.60		0.01	0.01
HYDRO ONE LTD -	56,577.00	CAD	37.830	1,617,463.00		0.10	0.10
IGM FINANCIAL INC -	27,010.00	CAD	40.330	823,210.50		0.05	0.05
INTACT FINANCIAL CORP -	9,829.00	CAD	204.540	1,519,307.51		0.10	0.10
LUMINE GROUP INC -	7,752.00	CAD	18.170	106,445.37		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	6,340.00	CAD	74.790	358,336.37		0.02	0.02
NAT. BK CANADA -	32,237.00	CAD	98.700	2,404,528.17		0.15	0.15
POWER CORP -	38,776.00	CAD	35.660	1,044,966.68		0.07	0.07
ROGERS COMM. B	39,523.00	CAD	60.440	1,805,229.64		0.12	0.12
ROYAL BK CANADA -	64,312.00	CAD	126.590	6,152,470.12		0.39	0.39
SAPUTO INC -	6,310.00	CAD	29.680	141,530.93		0.01	0.01
SHOPIFY INC -	63,673.00	CAD	85.620	4,119,918.58		0.26	0.26
SILVER WHEATON CORP -	19,939.00	CAD	57.210	862,051.91		0.06	0.06
SUN LIFE FINANCIAL INC -	122,163.00	CAD	69.050	6,374,725.22		0.41	0.41
THOMSON REUTERS CORP -	3,776.00	CAD	178.860	510,391.35		0.03	0.03
TOROMONT INDUSTRIES LTD -	1,386.00	CAD	108.830	113,990.84		0.01	0.01
TORONTO DOMINION BK -	91,129.00	CAD	82.110	5,654,715.43		0.36	0.36
<u>China</u>							
LULULEMON ATHLETICA INC -	389.00	USD	378.500	147,236.50		0.01	0.01
<u>Ireland</u>							
NEW LINDE PLC -	26,458.00	USD	381.080	10,082,614.64		0.64	0.64
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	8,073.00	USD	204.680	1,652,381.64		0.11	0.11
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	1,685.00	USD	140.160	236,169.60		0.02	0.02
<u>U.K.</u>							
STERIS PLC -	3,835.00	USD	224.980	862,798.30		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	7,601.00	USD	235.500	1,790,035.50		0.11	0.11
<u>U.S.A.</u>							
ABBOTT LAB. -	107,151.00	USD	109.020	11,681,602.02		0.75	0.75
ABBVIE INC -	68,226.00	USD	134.730	9,192,088.98		0.59	0.59
ACCENTURE LTD A	55,776.00	USD	308.580	17,211,358.08		1.10	1.10
ADOBE SYSTEMS -	37,222.00	USD	488.990	18,201,185.78		1.16	1.16
ADVANC MICRO DEVICES -	55,510.00	USD	113.910	6,323,144.10		0.40	0.40
AFFIRM HOLDINGS INC -	14,250.00	USD	15.330	218,452.50		0.01	0.01
AFLAC INC -	142,587.00	USD	69.800	9,952,572.60		0.64	0.64
AGILENT TECHNOLOGIES -	12,799.00	USD	120.250	1,539,079.75		0.10	0.10
AIRBNB INC -	24,033.00	USD	128.160	3,080,069.28		0.20	0.20
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,590.00	USD	113.490	293,939.10		0.02	0.02
ALIGN TECHNOLOGY INC -	391.00	USD	353.640	138,273.24		0.01	0.01
ALLSTATE CORPORATION -	3,071.00	USD	109.040	334,861.84		0.02	0.02
AMAZON COMM. INC. -	275,906.00	USD	130.360	35,967,106.16		2.29	2.29



AMERICAN EXPRESS -	70,399.00	USD	174.200	12,263,505.80	0.78	0.78
AMERICAN FINANCIAL GROUP INC -	4,022.00	USD	118.750	477,612.50	0.03	0.03
AMERICAN INT. GROUP -	65,201.00	USD	57.540	3,751,665.54	0.24	0.24
AMERICAN TOWER CORP CL A	10,885.00	USD	193.940	2,111,036.90	0.14	0.14
AMERICAN WATER WORKS INC. -	47,893.00	USD	142.750	6,836,725.75	0.44	0.44
AMERIPRISE FINANCIAL INC -	16,182.00	USD	332.160	5,375,013.12	0.34	0.34
AMERISOURCEBERGEN CORP -	19,391.00	USD	192.430	3,731,410.13	0.24	0.24
AMGEN -	24,251.00	USD	222.020	5,384,207.02	0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	13,872.00	USD	20.010	277,578.72	0.02	0.02
ANSYS INC -	4,366.00	USD	330.270	1,441,958.82	0.09	0.09
ANTHEM INC -	19,322.00	USD	444.290	8,584,571.38	0.55	0.55
AON CORPORATION -	14,620.00	USD	345.200	5,046,824.00	0.32	0.32
APPLE INC -	389,152.00	USD	193.970	75,483,813.44	4.81	4.81
APPLIED MATERIALS -	70,115.00	USD	144.540	10,134,422.10	0.65	0.65
APTIV PLC -	15,585.00	USD	102.090	1,591,072.65	0.10	0.10
ARES MANAGEMENT CORP -	8,194.00	USD	96.350	789,491.90	0.05	0.05
ARTHUR J GALLAGHER & CO -	13,710.00	USD	219.570	3,010,304.70	0.19	0.19
AT&T INC -	230,813.00	USD	15.950	3,681,467.35	0.24	0.24
AUTODESK INC -	8,075.00	USD	204.610	1,652,225.75	0.11	0.11
AUTOMATIC DATA PROCESSING; INC. -	14,806.00	USD	219.790	3,254,210.74	0.21	0.21
AUTOZONE INC. -	581.00	USD	2,493.360	1,448,642.16	0.09	0.09
AVALONBAY COMMUNITIES INC -	3,614.00	USD	189.270	684,021.78	0.04	0.04
BALL CORPORATION -	21,933.00	USD	58.210	1,276,719.93	0.08	0.08
BANK OF AMERICA CORP -	464,673.00	USD	28.690	13,331,468.37	0.85	0.85
BANK OF NEW YORK MELLON CORP -	56,332.00	USD	44.520	2,507,900.64	0.16	0.16
BECTON DICKINSON -	17,372.00	USD	264.010	4,586,381.72	0.29	0.29
BEST BUY -	6,760.00	USD	81.950	553,982.00	0.04	0.04
BIOGEN INC -	3,689.00	USD	284.850	1,050,811.65	0.07	0.07
BLACKSTONE GROUP LP -	41,219.00	USD	92.970	3,832,130.43	0.24	0.24
BOOKING HOLDINGS INC -	2,383.00	USD	2,700.330	6,434,886.39	0.41	0.41
BORGWARNER INC -	20,255.00	USD	48.910	990,672.05	0.06	0.06
BOSTON SCIENTIFIC -	11,663.00	USD	54.090	630,851.67	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	193,351.00	USD	63.950	12,364,796.45	0.79	0.79
BROADCOM INC -	17,332.00	USD	867.430	15,034,296.76	0.96	0.96
BROADRIDGE FINANCIAL SOLUTIONS -	4,309.00	USD	165.630	713,699.67	0.05	0.05
BROWN & BROWN INC -	23,956.00	USD	68.840	1,649,131.04	0.11	0.11
BROWN-FORMAN CORPORATION B	67,231.00	USD	66.780	4,489,686.18	0.29	0.29
CADENCE DESIGN SYSTEMS -	36,940.00	USD	234.520	8,663,168.80	0.55	0.55
CAMDEN PROPERTY TRUST -	11,698.00	USD	108.870	1,273,561.26	0.08	0.08
CAMPBELL SOUP CO -	19,356.00	USD	45.710	884,762.76	0.06	0.06
CARDINAL HEALTH INC -	33,022.00	USD	94.570	3,122,890.54	0.20	0.20
CARRIER GLOBAL CORP -	5,404.00	USD	49.710	268,632.84	0.02	0.02
CB RICHARD ELLIS GROUP INC -	48,520.00	USD	80.710	3,916,049.20	0.25	0.25
CBOE GLOBAL MARKETS INC -	1,093.00	USD	138.010	150,844.93	0.01	0.01
CDW CORP/DE -	855.00	USD	183.500	156,892.50	0.01	0.01
CENTENE CORP -	44,840.00	USD	67.450	3,024,458.00	0.19	0.19
CF INDUSTRIES HOLDINGS INC -	2,488.00	USD	69.420	172,716.96	0.01	0.01
CHEWY INC -	3,898.00	USD	39.470	153,854.06	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	858.00	USD	2,139.000	1,835,262.00	0.12	0.12
CHUBB LTD -	47,147.00	USD	192.560	9,078,626.32	0.58	0.58
CHURCH & DWIGHT CO. INC. -	2,335.00	USD	100.230	234,037.05	0.02	0.02
CIGNA CORP. -	10,529.00	USD	280.600	2,954,437.40	0.19	0.19
CINTAS CORPORATION -	10,048.00	USD	497.080	4,994,659.84	0.32	0.32
CISCO SYSTEMS INC -	196,170.00	USD	51.740	10,149,835.80	0.65	0.65
CITIGROUP INC -	97,143.00	USD	46.040	4,472,463.72	0.28	0.28
CITIZENS FINANCIAL GROUP -	42,254.00	USD	26.080	1,101,984.32	0.07	0.07
CLOROX COMPANY -	27,886.00	USD	159.040	4,434,989.44	0.28	0.28
CLOUDFLARE INC -	21,061.00	USD	65.370	1,376,757.57	0.09	0.09
CME GROUP INC -	1,278.00	USD	185.290	236,800.62	0.02	0.02
COCA-COLA CO -	408,811.00	USD	60.220	24,618,598.42	1.57	1.57
COLGATE - PALMOLIVE -	132,428.00	USD	77.040	10,202,253.12	0.65	0.65
COMCAST CORP -A-	62,802.00	USD	41.550	2,609,423.10	0.17	0.17
COMMERCE BANCSHARES INC/MO -	2,650.00	USD	48.700	129,055.00	0.01	0.01
CONSTELLATION BRANDS INC A	875.00	USD	246.130	215,363.75	0.01	0.01
COOPER COMPANY INC (THE) -	4,440.00	USD	383.430	1,702,429.20	0.11	0.11
COPART INC. -	8,643.00	USD	91.210	788,328.03	0.05	0.05
CORTEVA INC -	37,816.00	USD	57.300	2,166,856.80	0.14	0.14
COSTCO WHOLESALE CORPORATION -	2,468.00	USD	538.380	1,328,721.84	0.09	0.09
CROWDSTRIKE HOLDINGS INC -	9,068.00	USD	146.870	1,331,817.16	0.09	0.09
CROWN CASTLE INTL CORP -	3,572.00	USD	113.940	406,993.68	0.03	0.03
CROWN CORK AND SEAL -	11,120.00	USD	86.870	965,994.40	0.06	0.06
CVS HEALTH CORP -	38,737.00	USD	69.130	2,677,888.81	0.17	0.17
DANAHER CORPORATION -	31,855.00	USD	240.000	7,645,200.00	0.49	0.49
DARDEN RESTAURANTS -	5,216.00	USD	167.080	871,489.28	0.06	0.06
DARLING INGREDIENTS INC -	11,010.00	USD	63.790	702,327.90	0.05	0.05
DATADOG INC -	12,193.00	USD	98.380	1,199,547.34	0.08	0.08
DEXCOM INC -	22,459.00	USD	128.510	2,886,206.09	0.18	0.18
DIGITAL INSIGHT -	5,108.00	USD	113.870	581,647.96	0.04	0.04
DISCOVER FINANCIAL SERVICES -	24,761.00	USD	116.850	2,893,322.85	0.19	0.18
DOCUSIGN INC -	42,753.00	USD	51.090	2,184,250.77	0.14	0.14
DOLLAR TREE STORES INC. -	1,019.00	USD	143.500	146,226.50	0.01	0.01
DOORDASH INC -	2,177.00	USD	76.420	166,366.34	0.01	0.01



DOWDUPONT INC -	12,536.00	USD	71.440	895,571.84	0.06	0.06
DROPBOX INC -	132,408.00	USD	26.670	3,531,321.36	0.23	0.23
EBAY INC. -	51,258.00	USD	44.690	2,290,720.02	0.15	0.15
ECOLAB; INC. -	19,697.00	USD	186.690	3,677,232.93	0.24	0.23
EDWARDS LIFESCIENCES CORP. -	92,001.00	USD	94.330	8,678,454.33	0.55	0.55
ELECTRONIC ARTS -	2,119.00	USD	129.700	274,834.30	0.02	0.02
EPAM SYSTEMS INC -	2,048.00	USD	224.750	460,288.00	0.03	0.03
EQUIFAX INC -	935.00	USD	235.300	220,005.50	0.01	0.01
EQUINIX INC -	1,544.00	USD	783.940	1,210,403.36	0.08	0.08
EQUITY LIFESTYLE PROPERTIES INC -	2,422.00	USD	66.890	162,007.58	0.01	0.01
EQUITY RESIDENTIAL -	48,676.00	USD	65.970	3,211,155.72	0.21	0.21
ESSEX PROPERTY TRUST INC -	540.00	USD	234.300	126,522.00	0.01	0.01
ESTEE LAUDER -	45,042.00	USD	196.380	8,845,347.96	0.56	0.56
ETSY INC -	8,375.00	USD	84.610	708,608.75	0.05	0.05
EXPEDIA GROUP INC. -	5,347.00	USD	109.390	584,908.33	0.04	0.04
EXTRA SPACE STORAGE INC -	5,553.00	USD	148.850	826,564.05	0.05	0.05
FACTSET RESEARCH SYSTEMS INC. -	14,366.00	USD	400.650	5,755,737.90	0.37	0.37
FASTENAL COMPANY -	32,510.00	USD	58.990	1,917,764.90	0.12	0.12
FEDEX CORP -	1,036.00	USD	247.900	256,824.40	0.02	0.02
FIDELITY NATIONAL INFORMATION -	4,538.00	USD	54.700	248,228.60	0.02	0.02
FIFTH THIRD BANCORPORATION -	46,204.00	USD	26.210	1,211,006.84	0.08	0.08
FIRST REPUBLIC BANK -	7,628.00	USD	0.550	4,195.40	0.00	0.00
FISERV INC -	35,260.00	USD	126.150	4,448,049.00	0.28	0.28
FMC CORPORATION -	6,714.00	USD	104.340	700,538.76	0.05	0.05
FNF GROUP -	6,576.00	USD	36.000	236,736.00	0.02	0.02
FORD MOTOR CY -	77,627.00	USD	15.130	1,174,496.51	0.08	0.08
FORTINET INC -	40,892.00	USD	75.590	3,091,026.28	0.20	0.20
FOX CORP CLASS A	24,844.00	USD	34.000	844,696.00	0.05	0.05
FRANKLIN RESOURCES INC -	14,175.00	USD	26.710	378,614.25	0.02	0.02
GEN.MOTORS -	52,212.00	USD	38.560	2,013,294.72	0.13	0.13
GENERAL MILLS IN -	55,606.00	USD	76.700	4,264,980.20	0.27	0.27
GENUINE PARTS -	18,243.00	USD	169.230	3,087,262.89	0.20	0.20
GILEAD SCIENCES -	138,065.00	USD	77.070	10,640,669.55	0.68	0.68
GLOBAL PAYMENTS INC -	9,023.00	USD	98.520	888,945.96	0.06	0.06
GLOBE LIFE INC -	26,318.00	USD	109.620	2,884,979.16	0.18	0.18
GODADDY INC -	44,760.00	USD	75.130	3,362,818.80	0.21	0.21
GOLDMAN SACHS -	14,664.00	USD	322.540	4,729,726.56	0.30	0.30
GOOGLE INC -C-	412,843.00	USD	120.970	49,941,617.71	3.19	3.18
HARTFORD FIN.SERV.GR. -	67,649.00	USD	72.020	4,872,080.98	0.31	0.31
HCA HEALTHCARE INC -	732.00	USD	303.480	222,147.36	0.01	0.01
HEALTHPEAK PROPERTIES INC -	13,665.00	USD	20.100	274,666.50	0.02	0.02
HENRY SCHEIN INC. -	19,440.00	USD	81.100	1,576,584.00	0.10	0.10
HERSHEY CORP -	8,894.00	USD	249.700	2,220,831.80	0.14	0.14
HILTON WORLDWIDE HOLDINGS INC -	36,923.00	USD	145.550	5,374,142.65	0.34	0.34
HOLOGIC INC -	11,037.00	USD	80.970	893,665.89	0.06	0.06
HOME DEPOT -	36,478.00	USD	310.640	11,331,525.92	0.72	0.72
HUBSPOT INC -	3,360.00	USD	532.090	1,787,822.40	0.11	0.11
HUMANA INC. -	7,067.00	USD	447.130	3,159,867.71	0.20	0.20
HUNTINGTON BANCSHARES;INC. -	34,431.00	USD	10.780	371,166.18	0.02	0.02
I.B.M. -	15,681.00	USD	133.810	2,098,274.61	0.13	0.13
IDEXX LABORATORIES INC. -	5,766.00	USD	502.230	2,895,858.18	0.19	0.19
ILLINOIS TOOL WORKS INC -	6,072.00	USD	250.160	1,518,971.52	0.10	0.10
ILLUMINA INC -	746.00	USD	187.490	139,867.54	0.01	0.01
INCYTE CORP -	4,554.00	USD	62.250	283,486.50	0.02	0.02
INSULET CORP -	396.00	USD	288.340	114,182.64	0.01	0.01
INTEL CORP -	60,246.00	USD	33.440	2,014,626.24	0.13	0.13
INTERCONTINENTALEXCHANGE GROUP -	2,782.00	USD	113.080	314,588.56	0.02	0.02
INTERPUBLIC GROUP -	61,778.00	USD	38.580	2,383,395.24	0.15	0.15
INTL PAPER COMP. -	21,073.00	USD	31.810	670,332.13	0.04	0.04
INTUIT INC -	21,742.00	USD	458.190	9,961,966.98	0.64	0.64
INTUITIVE SURGICAL INC -	23,451.00	USD	341.940	8,018,834.94	0.51	0.51
INVESCO LTD -	120,250.00	USD	16.810	2,021,402.50	0.13	0.13
INVITATION HOMES INC -	18,915.00	USD	34.400	650,676.00	0.04	0.04
IQVIA HOLDINGS INC -	893.00	USD	224.770	200,719.61	0.01	0.01
JABIL INC -	8,409.00	USD	107.930	907,583.37	0.06	0.06
JACK HENRY & ASSOCIATES INC -	11,915.00	USD	167.330	1,993,736.95	0.13	0.13
JB HUNT TRANSPORT SERVICES INC -	1,747.00	USD	181.030	316,259.41	0.02	0.02
JOHNSON & JOHNSON -	188,726.00	USD	165.520	31,237,927.52	1.99	1.99
JPMORGAN CHASE & CO -	155,443.00	USD	145.440	22,607,629.92	1.44	1.44
KEURIG DR PEPPER INC -	19,217.00	USD	31.270	600,915.59	0.04	0.04
KEYSIGHT TECHNOLOGIES INC -	32,676.00	USD	167.450	5,471,596.20	0.35	0.35
KIMBERLEY-CLARK CORP -	20,308.00	USD	138.060	2,803,722.48	0.18	0.18
KLA CORPORATION -	15,283.00	USD	485.020	7,412,560.66	0.47	0.47
LABORATORY CORP OF AMERICA HOLDINGS -	755.00	USD	241.330	182,204.15	0.01	0.01
LAM RESEARCH CORP -	10,205.00	USD	642.860	6,560,386.30	0.42	0.42
LAMB WESTON HOLDINGS INC -	26,574.00	USD	114.950	3,054,681.30	0.20	0.20
LEAR CORP -	6,275.00	USD	143.550	900,776.25	0.06	0.06
LENNAR CORP. -	1,696.00	USD	125.310	212,525.76	0.01	0.01
LENNOX -	716.00	USD	326.070	233,466.12	0.02	0.02
LIBERTY GLOBAL INC -C-	90,798.00	USD	17.770	1,613,480.46	0.10	0.10
LIBERTY SIRIUSXM GROUP -	10,329.00	USD	32.810	338,894.49	0.02	0.02
LILLY (ELI) & CO -	53,821.00	USD	468.980	25,240,972.58	1.61	1.61

LIVE NATION -	6,675.00	USD	91.110	608,159.25	0.04	0.04
LKQ CORP -	10,837.00	USD	58.270	631,471.99	0.04	0.04
LOWE'S CIE -	21,187.00	USD	225.700	4,781,905.90	0.31	0.31
M&T BANK CORP -	7,196.00	USD	123.760	890,576.96	0.06	0.06
MARRIOTT INTERNATIONAL -	13,372.00	USD	183.690	2,456,302.68	0.16	0.16
MARSH & MCLENNAN CO -	85,984.00	USD	188.080	16,171,870.72	1.03	1.03
MARTIN MARIETTA MATERIALS -	4,940.00	USD	461.690	2,280,748.60	0.14	0.14
MARVELL TECHNOLOGY INC -	12,831.00	USD	59.780	767,037.18	0.05	0.05
MASTERCARD INC -	43,403.00	USD	393.300	17,070,399.90	1.09	1.09
MATCH GROUP INC -	95,286.00	USD	41.850	3,987,719.10	0.25	0.25
MC DONALD'S CORP -	40,160.00	USD	298.410	11,984,145.60	0.76	0.76
MCGRAW HILL FINANCIAL INC -	28,069.00	USD	400.890	11,252,581.41	0.72	0.72
MCKESSON CORP -	11,815.00	USD	427.310	5,048,667.65	0.32	0.32
MEDTRONIC PLC -	32,552.00	USD	88.100	2,867,831.20	0.18	0.18
MERCK & CO -	121,597.00	USD	115.390	14,031,077.83	0.90	0.90
METLIFE INC. -	68,021.00	USD	56.530	3,845,227.13	0.25	0.25
METTLER-TOLEDO INTERNATIONAL INC -	668.00	USD	1,311.640	876,175.52	0.06	0.06
MICROCHIP TECHNOLOGY INC. -	22,200.00	USD	89.590	1,988,898.00	0.13	0.13
MICRON TECHNOLOGY -	6,302.00	USD	63.110	397,719.22	0.03	0.03
MICROSOFT CORP -	405,377.00	USD	340.540	138,047,083.60	8.81	8.81
MID AMERICA APARTMENT COMMUNITIES -	14,458.00	USD	151.860	2,195,591.88	0.14	0.14
MODERNA INC -	14,064.00	USD	121.500	1,708,776.00	0.11	0.11
MOLINA HEALTHCARE INC -	15,471.00	USD	301.240	4,660,484.04	0.30	0.30
MOLSON COORS BREWING CO B	14,568.00	USD	65.840	959,157.12	0.06	0.06
MONDELEZ INTERNATIONAL INC A	95,092.00	USD	72.940	6,936,010.48	0.44	0.44
MONOLITHIC POWER SYSTEMS INC -	3,089.00	USD	540.230	1,668,770.47	0.11	0.11
MONSTER BEVERAGE CORP -	13,151.00	USD	57.440	755,393.44	0.05	0.05
MOODY S CORP -	16,446.00	USD	347.720	5,718,603.12	0.37	0.37
MORGAN STANLEY -	9,594.00	USD	85.400	819,327.60	0.05	0.05
MSCI INC -	12,413.00	USD	469.290	5,825,296.77	0.37	0.37
NASDAQ INC -	60,439.00	USD	49.850	3,012,884.15	0.19	0.19
NETFLIX INC -	18,734.00	USD	440.490	8,252,139.66	0.53	0.53
NEWMONT GOLDCORP CORP -	6,562.00	USD	42.660	279,934.92	0.02	0.02
NIKE B	3,883.00	USD	110.370	428,566.71	0.03	0.03
NUTRIEN LTD -	23,859.00	CAD	78.210	1,410,173.73	0.09	0.09
NVIDIA CORP NAS	96,618.00	USD	423.020	40,871,346.36	2.61	2.61
NVR INC -	131.00	USD	6,350.620	831,931.22	0.05	0.05
O'REILLY AUTOMOTIVE INC. -	1,391.00	USD	955.300	1,328,822.30	0.09	0.09
OLD DOMINION FREIGHT LINE INC -	4,963.00	USD	369.750	1,835,069.25	0.12	0.12
ON SEMICONDUCTOR CORP -	20,192.00	USD	94.580	1,909,759.36	0.12	0.12
OPG PHOTONICS CORPORATION -	982.00	USD	135.820	133,375.24	0.01	0.01
ORACLE CORP -	59,840.00	USD	119.090	7,126,345.60	0.45	0.45
OTIS WORLDWIDE CORP -	3,763.00	USD	89.010	334,944.63	0.02	0.02
PACKAGING CORP OF AMERICA -	1,642.00	USD	132.160	217,006.72	0.01	0.01
PALANTIR TECHNOLOGIES INC -	138,627.00	USD	15.330	2,125,151.91	0.14	0.14
PALO ALTO NETWORKS INC -	25,520.00	USD	255.510	6,520,615.20	0.42	0.42
PAYCHEX INC -	31,838.00	USD	111.870	3,561,717.06	0.23	0.23
PAYCOM SOFTWARE INC -	5,634.00	USD	321.240	1,809,866.16	0.12	0.12
PAYPAL HOLDINGS INC -	65,396.00	USD	66.730	4,363,875.08	0.28	0.28
PEPSICO INC -	133,118.00	USD	185.220	24,656,115.96	1.57	1.57
PFIZER -	206,028.00	USD	36.680	7,557,107.04	0.48	0.48
PLUG POWER INC -	23,402.00	USD	10.390	243,146.78	0.02	0.02
PNC FINANCIAL SERVICES GROUP -	62,720.00	USD	125.950	7,899,584.00	0.50	0.50
PPG INDUSTRIES INC -	13,980.00	USD	148.300	2,073,234.00	0.13	0.13
PROGRESSIVE CORP OH -	23,402.00	USD	132.370	3,097,722.74	0.20	0.20
PROLOGIS TRUST -	23,749.00	USD	122.630	2,912,339.87	0.19	0.19
PRUDENTIAL FINANCIAL INC -	92,006.00	USD	88.220	8,116,769.32	0.52	0.52
PUBLIC STORAGE INC -	2,661.00	USD	291.880	776,692.68	0.05	0.05
QUALCOMM CORP -	49,639.00	USD	119.040	5,909,026.56	0.38	0.38
QUEST DIAGNOSTICS INC -	10,281.00	USD	140.560	1,445,097.36	0.09	0.09
RAYMOND JAMES FINANCIAL -	1,629.00	USD	103.770	169,041.33	0.01	0.01
REALITY INCOME CORP. -	13,367.00	USD	59.790	799,212.93	0.05	0.05
REGENCY CENTERS CORP -	20,995.00	USD	61.770	1,296,861.15	0.08	0.08
REGENRON PHARMACEUTICALS -	5,075.00	USD	718.540	3,646,590.50	0.23	0.23
REGIONS FINANCIAL CORPORATION -	249,775.00	USD	17.820	4,450,990.50	0.28	0.28
RELIANCE STEEL & ALUMINIUM CO -	2,190.00	USD	271.590	594,782.10	0.04	0.04
REPLIGEN CORP -	2,210.00	USD	141.460	312,626.60	0.02	0.02
REPUBLIC SERVICES INC. -	4,100.00	USD	153.170	627,997.00	0.04	0.04
RESMED INC -	29,863.00	USD	218.500	6,525,065.50	0.42	0.42
REVVITY INC -	1,241.00	USD	118.790	147,418.39	0.01	0.01
RIVIAN AUTOMOTIVE INC -	14,883.00	USD	16.660	247,950.78	0.02	0.02
ROPER INDUSTRIES INC -	1,712.00	USD	480.800	823,129.60	0.05	0.05
ROSS STORES -	4,029.00	USD	112.130	451,771.77	0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	2,166.00	USD	103.740	224,700.84	0.01	0.01
SALESFORCE.COM INC. -	58,810.00	USD	211.260	12,424,200.60	0.79	0.79
SBA COMMUNICATIONS CORP. -	11,303.00	USD	231.760	2,619,583.28	0.17	0.17
SCHWAB (CHARLES) CORP. -	49,665.00	USD	56.680	2,815,012.20	0.18	0.18
SCP POOL CORPORATION -	3,889.00	USD	374.640	1,456,974.96	0.09	0.09
SEI INVESTMENTS CO -	39,839.00	USD	59.620	2,375,201.18	0.15	0.15
SENSATA TECHNOLOGIES HOLDING PLC -	5,893.00	USD	44.990	265,126.07	0.02	0.02
SERVICENOW INC -	19,586.00	USD	561.970	11,006,744.42	0.70	0.70
SHERWIN-WILLIAMS COMPANY -	24,402.00	USD	265.520	6,479,219.04	0.41	0.41

SIMON PROPERTY GROUP INC -	1,513.00	USD	115.480	174,721.24		0.01	0.01
SNAP INC -	19,793.00	USD	11.840	234,349.12		0.02	0.02
SNOWFLAKE INC -	3,182.00	USD	175.980	559,968.36		0.04	0.04
SPLUNK INC -	8,124.00	USD	106.090	861,875.16		0.06	0.06
SQUARE INC -	22,163.00	USD	66.570	1,475,390.91		0.09	0.09
STARBUCKS CORP -	69,350.00	USD	99.060	6,869,811.00		0.44	0.44
STEEL DYNAMICS INC -	20,480.00	USD	108.930	2,230,886.40		0.14	0.14
STRYKER CORPORATION -	19,947.00	USD	305.090	6,085,630.23		0.39	0.39
SUN COMMUNITIES INC. -	3,121.00	USD	130.460	407,165.66		0.03	0.03
SYNOPSYS INC -	19,010.00	USD	435.410	8,277,144.10		0.53	0.53
SYSCO CORPORATION -	16,576.00	USD	74.200	1,229,939.20		0.08	0.08
T-MOBILE US INC -	42,365.00	USD	138.900	5,884,498.50		0.38	0.38
TARGET CORP -	1,745.00	USD	131.900	230,165.50		0.02	0.02
TECHNE CORP -	3,101.00	USD	81.630	253,134.63		0.02	0.02
TERADYNE INC -	3,377.00	USD	111.330	375,961.41		0.02	0.02
TESLA INC -	102,920.00	USD	261.770	26,941,368.40		1.72	1.72
TEXAS INSTRUMENTS -	36,928.00	USD	180.020	6,647,778.56		0.42	0.42
THE MOSAIC COMPANY -	8,689.00	USD	35.000	304,115.00		0.02	0.02
THERMO ELECTRONIC -	32,818.00	USD	521.750	17,122,791.50		1.09	1.09
TJX COMPANIES INC. -	7,574.00	USD	84.790	642,199.46		0.04	0.04
TRACTOR SUPPLY COMPANY -	15,140.00	USD	221.100	3,347,454.00		0.21	0.21
TRANE TECHNOLOGIES PLC -	4,774.00	USD	191.260	913,075.24		0.06	0.06
TRAVELERS COS INC -	36,212.00	USD	173.660	6,288,575.92		0.40	0.40
TRIMBLE INC -	3,315.00	USD	52.940	175,496.10		0.01	0.01
TRUIST FINANCIAL CORP -	68,068.00	USD	30.350	2,065,863.80		0.13	0.13
TYSON FOODS INC -A-	2,994.00	USD	51.040	152,813.76		0.01	0.01
ULTA BEAUTY INC -	5,084.00	USD	470.595	2,392,504.98		0.15	0.15
UNITED PARCEL SERVICE B	27,569.00	USD	179.250	4,941,743.25		0.32	0.32
UNITEDHEALTH GROUP INC. -	66,312.00	USD	480.640	31,872,199.68		2.03	2.03
US BANCORP -	55,100.00	USD	33.040	1,820,504.00		0.12	0.12
VEEVA SYSTEMS INC -	14,762.00	USD	197.730	2,918,890.26		0.19	0.19
VERISIGN INC. -	2,026.00	USD	225.970	457,815.22		0.03	0.03
VERISK ANALYTICS INC -	3,394.00	USD	226.030	767,145.82		0.05	0.05
VERIZON COMMUNICATIONS INC -	182,833.00	USD	37.190	6,799,559.27		0.43	0.43
VERTEX PHARMAC. -	18,606.00	USD	351.910	6,547,637.46		0.42	0.42
VISA INC -	117,097.00	USD	237.480	27,808,195.56		1.77	1.77
VMWARE INC CLASS A -	34,312.00	USD	143.690	4,930,291.28		0.31	0.31
VULCAN MATERIALS COMPANY -	7,130.00	USD	225.440	1,607,387.20		0.10	0.10
W.R. BERKLEY CORP -	24,395.00	USD	59.560	1,452,966.20		0.09	0.09
WALGREENS BOOTS ALLIANCE INC -	8,205.00	USD	28.490	233,760.45		0.02	0.02
WALT DISNEY -	93,827.00	USD	89.280	8,376,874.56		0.53	0.53
WASTE CONNECTIONS INC -	9,773.00	CAD	189.330	1,398,316.33		0.09	0.09
WASTE MANAGEMENT INC. -	12,476.00	USD	173.420	2,163,587.92		0.14	0.14
WATERS CORP -	3,819.00	USD	266.540	1,017,916.26		0.07	0.07
WEBSTER FINANCIAL CORP -	64,125.00	USD	37.750	2,420,718.75		0.15	0.15
WEST PHARMACEUTICAL SERVICES INC -	14,554.00	USD	382.470	5,566,468.38		0.36	0.36
WESTROCK CO -	14,129.00	USD	29.070	410,730.03		0.03	0.03
WORKDAY INC -	11,176.00	USD	225.890	2,524,546.64		0.16	0.16
XYLEM INC/NY -	1,836.00	USD	112.620	206,770.32		0.01	0.01
YUM! BRANDS INC -	34,818.00	USD	138.550	4,824,033.90		0.31	0.31
ZEBRA TECHNOLOGIES CORP -A-	431.00	USD	295.830	127,502.73		0.01	0.01
ZILLOW GROUP INC -	5,448.00	USD	50.260	273,816.48		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	9,887.00	USD	145.600	1,439,547.20		0.09	0.09
ZOETIS INC -	53,335.00	USD	172.210	9,184,820.35		0.59	0.59
ZOOM VIDEO COMMUNICATIONS INC -	28,994.00	USD	67.880	1,968,112.72		0.13	0.13
ZOOMINFO TECHNOLOGIES INC -	89,576.00	USD	25.390	2,274,334.64		0.14	0.14
Total shares				1,568,059,785.00		100.00	99.98
Forward contracts		USD		12,964.07		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,568,072,749.00		100.00	99.98
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	-2,194.22	CAD	1.000	-1,658.21		0.00	0.00
KBC GROUP EURO	65,588,543.49	EUR	1.000	71,557,100.96		0.00	4.56
KBC GROUP GBP	0.28	GBP	1.000	0.36		0.00	0.00
KBC GROUP USD	-71,822,313.44	USD	1.000	-71,822,313.44		0.00	-4.58
Total demand accounts				-266,870.33		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				-266,870.33		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	747,330.99	EUR	1.000	815,338.11		0.00	0.05
Total receivables				815,338.11		0.00	0.05
TOTAL RECEIVABLES AND PAYABLES				815,338.11		0.00	0.05
OTHER							
Interest receivable		USD		563,908.88		0.00	0.04
Expenses payable		USD		-732,429.40		0.00	-0.05

TOTAL OTHER				-168,520.52		0.00	-0.01
TOTAL NET ASSETS				1,568,452,696.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	1.46	0.86	0.18	0.05
Belgium	0.07	3.75	0.03	0.03
Bermuda	0.00	0.00	0.67	0.65
Canada	7.13	7.74	4.50	2.96
Switzerland	0.00	0.00	0.05	0.00
China	0.00	0.00	0.00	0.01
U.K.	0.96	0.76	0.13	0.29
Ireland	0.00	0.00	0.80	0.64
Netherlands	1.30	0.00	0.00	0.11
U.S.A.	89.08	86.89	93.64	95.26
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	5.86	7.85	5.49	2.99
Consum(cycl)	16.74	13.94	8.21	9.33
Cons.goods	8.62	8.29	12.08	10.56
Pharma	16.57	18.56	18.98	19.02
Financials	16.99	21.01	15.89	15.09
Technology	34.37	28.85	37.80	39.19
Telecomm.	0.00	0.00	0.13	1.73
Utilities	0.09	0.31	0.41	0.54
Real est.	0.76	1.19	1.01	1.55
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	7.32	8.59	4.72	3.05
EURO	0.05	3.88	-0.05	0.10
US DOLLAR	92.63	87.53	95.33	96.85
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	910,899,837.99
<b>Sales</b>	937,604,004.43
<b>Total 1</b>	1,848,503,842.41
<b>Subscriptions</b>	346,478,204.78
<b>Redemptions</b>	379,218,863.74
<b>Total 2</b>	725,697,068.51
<b>Monthly average of total assets</b>	1,478,856,478.28
<b>Turnover rate</b>	75.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to take into account the latest analyst views and expectations as well as changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-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
KBC AK-VK 230703-230629 1.0912	USD-EUR USD	70,732,028.12	70,732,028.12	N/A	29.06.2023

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

### Classic Shares

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2021 - 12	0.00		0.00		0.00	0.00
2022 - 12	0.00		0.00		0.00	0.00
2023 - 06	0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

### Institutional B Shares EUR

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2021 - 12	432,997.05		112,102.00		977,310.05	977,310.05
2022 - 12	383,944.37		399,286.00		961,968.42	961,968.42
2023 - 06	227,966.66		250,007.00		939,928.08	939,928.08

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	628,352,440.56		161,689,853.16	
2022 - 12	576,400,796.01		589,748,034.12	
2023 - 06	324,517,545.02		350,544,073.98	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2021 - 12	1,625,964,255.90	1,663.71	
2022 - 12	1,287,211,854.00	1,338.10	
2023 - 06	1,437,628,502.74	1,529.51	

## 2.4.5. Performance figures

### Classic Shares

BE6318121264

KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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

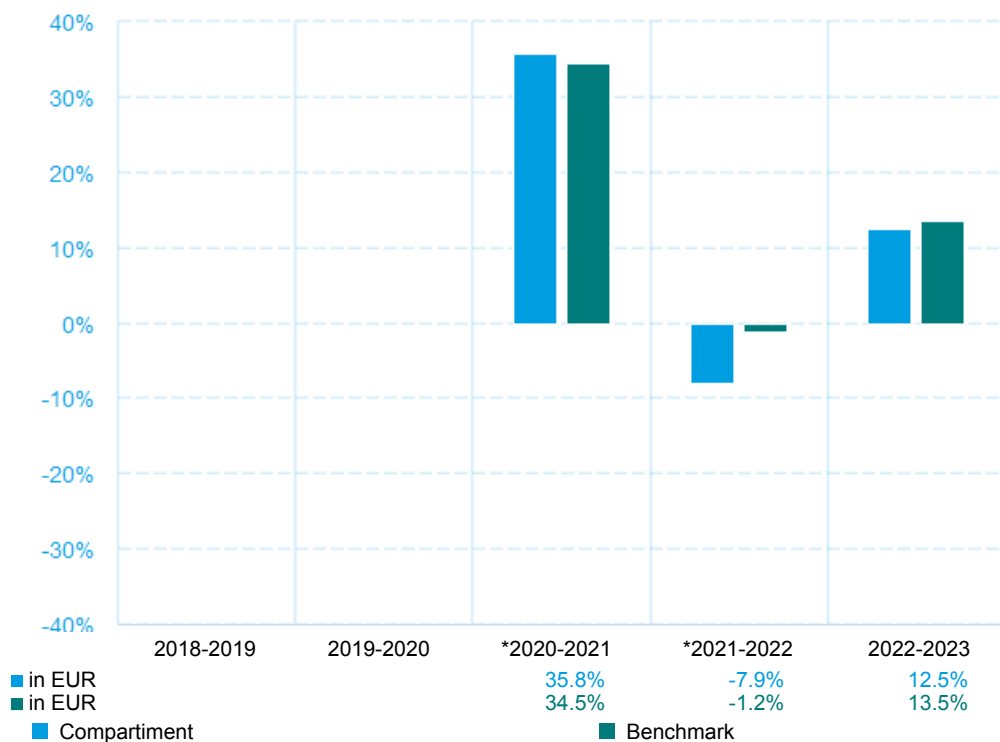
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

### Institutional B Shares EUR

BE6318122270

KBC Equity Fund North American Continent Responsible Investing Institutional B Shares EUR CAP

Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6318122270	EUR	12.50%	13.47%	12.04%	14.68%					15/04/2020	13.16%

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

\* Return on annual basis.

### **Institutional B Shares EUR**

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

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

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,047%

#### *Institutional B Shares EUR Capitalisation :*

Ongoing charges : 0,450%

Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares EUR

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 1.216,73 USD and for the Management Company 486,69 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14197416.28 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	1.871,90	486,69	168,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	655,16		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Quant EMU

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 1 October 2010

Initial subscription price: 500 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 389.97 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Transparency of adverse sustainability impacts:**

#### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of



the MSCI data is permitted without MSCI's express written consent.

### ***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)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In liquidation.

## **2.1.8. Future policy**

In liquidation.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: Not applicable

Institutional B Shares: Not applicable

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	36,358.52	17,886.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	b) Tax assets	-0.01	-0.01
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	42,117.64	23,645.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	36,358.52	17,886.60
<b>A.</b>	<b>Capital</b>	18,624.60	19,007.58
<b>D.</b>	<b>Result of the period</b>	17,733.92	-1,120.98

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	18,248.09	
B.	Interests		
	b) Cash at bank and in hand and deposits	525.06	
C.	Interest on borrowings (-)	-56.60	-70.98
<b>III.</b>	<b>Other income</b>		
B.	Other	110.81	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	-1,050.00
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	17,733.92	-1,120.98
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	17,733.92	-1,120.98
<b>VII.</b>	<b>Result of the period</b>	17,733.92	-1,120.98

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Quant EMU

#### Geographic breakdown (as a % of securities portfolio)

Not applicable

#### Sector breakdown (as a % of securities portfolio)

Not applicable.

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in Euro)

Not applicable.

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

Nil

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

#### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	76.63		7,005.34		1.00		1.00
2022 - 12	0.00		0.00		1.00		1.00
2023 - 06	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	73,366.68		7,392,823.10	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	19,007.95	19,007.95	
2022 - 12	18,624.60	18,624.97	
2023 - 06	36,358.52	36,358.89	

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 06		0.00	

## 2.4.5. Performance figures

### *Classic Shares*

BE6208574895  
KBC Equity Fund Quant EMU Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Institutional B Shares*

BE6228901466  
KBC Equity Fund Quant EMU Institutional B Shares CAP  
Annual performance on 30/06/2023 (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

### *Existence of Commission Sharing Agreements*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

Not applicable

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.

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

### *Anti-dilution levy*

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### *Exercising voting rights*

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund Quant Global 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 31 October 2002  
Initial subscription price: 2 500 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 31 October 2002  
Initial subscription price: 2 500 EUR  
Currency: EUR

#### **Corporate Wealth Office shares Capitalisation**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Corporate Wealth Office shares Distribution**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund's objective is to outperform the MSCI World Net Return Index in the long term through a selection of sufficiently liquid shares from the MSCI World Net Return Index. The selection is based on purely quantitative criteria using available data on companies whose shares are included in the MSCI World Net Return Index. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to make a ranking of sufficiently liquid shares from the MSCI World Net Return Index. The best rated shares are included in the sub-fund, ensuring that there is an adequate spread in accordance with the relevant legal restrictions. Stock picking occurs at the same frequency as the assessment of the market sensitivity. Care is also taken to ensure that the risk (volatility) of the sub-fund is not significantly different from that of the MSCI index. For this reason, the sub-fund may invest temporarily in fixed-yield securities, money market instruments, deposits and liquid assets, in accordance with the relevant legal restrictions. After the re-assessment of the market sensitivity, the sub-fund will however invest at least 75% of its assets in shares.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

#### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

Active positions in global equities were taken on the basis of quantitative analysis and a strict risk framework. Approximately once a month, the fund was rebalanced based on the recommendations of the forementioned analysis.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	100,341,053.77	84,972,400.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,955,384.34	1,875,039.55
C.	Shares and similar instruments		
	a) Shares	99,842,240.74	83,797,847.88
	Of which securities lent	1,802,613.76	1,737,933.99
D.	Other securities		1.77
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-1,830.41
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	18,531.47	4,665,586.17
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-618.17	-5,541,289.83
	c) Borrowings (-)	-577.72	-1,808.16
	d) Collateral (-)	-1,955,384.34	-1,875,039.55
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	505,670.23	2,029,528.17
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	68,402.93	105,499.87
C.	Accrued expense (-)	-92,595.72	-81,134.95
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	100,341,053.77	84,972,400.52
<b>A.</b>	<b>Capital</b>	91,611,107.58	99,491,279.16
<b>B.</b>	<b>Income equalization</b>	9,367.73	12,851.81
<b>D.</b>	<b>Result of the period</b>	8,720,578.46	-14,531,730.45
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,955,384.34	1,875,039.55
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,327,849.55
IX.	Financial instruments lent	1,802,613.76	1,737,933.99

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	10,323,054.64	-17,898,148.01
D.	Other securities		-0.66
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-1,830.41
	b) Other foreign exchange positions and transactions	-1,789,979.87	3,386,391.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,170,873.91	9,717,655.05
	Unrealised gains on investments	3,793,391.88	-13,879,923.37
	Realised losses on investments	-2,953,058.94	-3,886,467.03
	Unrealised losses on investments	2,521,867.92	-6,464,852.16
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	963,468.91	818,893.89
B.	Interests		
	a) Securities and money market instruments	26,188.48	9,617.42
	b) Cash at bank and in hand and deposits	3,901.98	316.69
C.	Interest on borrowings (-)	-2,034.14	-558.01
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-23,990.50	-56,649.19
B.	Financial expenses (-)	-35.35	-46.47
C.	Custodian's fee (-)	-18,647.67	-18,550.97
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-691,825.46	-654,037.97
	Corporate Wealth Office shares	-15,618.08	-18,028.61
	b) Administration and accounting management	-47,609.11	-45,319.39
E.	Administrative expenses (-)	0.46	0.15
F.	Formation and organisation expenses (-)	-209.98	-201.91
H.	Services and sundry goods (-)	-3,464.53	-3,852.28
J.	Taxes		
	Classic Shares	11,608.76	-39,060.92
	Corporate Wealth Office shares	471.64	-1,629.43
L.	Other expenses (-)	-14,701.72	-9,035.94
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	187,503.69	-18,142.93
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	8,720,578.46	-14,531,730.45
<b>VII.</b>	<b>Result of the period</b>	8,720,578.46	-14,531,730.45

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Quant Global 1

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	801.00	USD	1,184.600	869,720.07		0.87	0.87
<u>Australia</u>							
COMMONWEALTH BANK AUST -	3,647.00	AUD	100.270	223,114.59		0.22	0.22
FORTESCUE METALS GROUP -	11,400.00	AUD	22.180	154,272.17		0.16	0.15
RIO TINTO LTD -	3,164.00	AUD	114.690	221,402.85		0.22	0.22
WESFARMERS -	14,935.00	AUD	49.340	449,599.23		0.45	0.45
WOODSIDE PETROLEUM LTD -	4,857.00	AUD	34.440	102,059.26		0.10	0.10
WOOLWORTH GROUP LTD -	4,934.00	AUD	39.730	119,602.13		0.12	0.12
<u>Austria</u>							
VERBUND AG -	5,618.00	EUR	73.450	412,642.10		0.41	0.41
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	852.00	EUR	116.300	99,087.60		0.10	0.10
G.B.L. -	2,487.00	EUR	72.160	179,461.92		0.18	0.18
<u>Canada</u>							
ALTAGAS LTD -	17,071.00	CAD	23.800	281,429.27		0.28	0.28
CAMECO CORPORATION -	12,640.00	CAD	41.490	363,265.25		0.36	0.36
CANADIAN NATURAL RESOURCES LTD -	2,258.00	CAD	74.440	116,429.67		0.12	0.12
CENOVUS ENERGY INC -	10,034.00	CAD	22.500	156,383.15		0.16	0.16
DOLLARAMA INC -	1,839.00	CAD	89.720	114,288.98		0.11	0.11
GILDAN ACTIVEWEAR INC -	9,514.00	CAD	42.710	281,466.08		0.28	0.28
HYDRO ONE LTD -	5,230.00	CAD	37.830	137,047.58		0.14	0.14
LOBLAW COMPANIES LTD -	3,252.00	CAD	121.280	273,195.20		0.27	0.27
SUNCOR ENERGY INC -	3,753.00	CAD	38.860	101,021.71		0.10	0.10
WESTON GEORGE LTD -	3,389.00	CAD	156.620	367,664.87		0.37	0.37
<u>Cayman Islands</u>							
GRAB HOLDINGS LTD -	41,186.00	USD	3.430	129,484.86		0.13	0.13
<u>China</u>							
LULULEMON ATHLETICA INC -	2,743.00	USD	378.500	951,627.41		0.95	0.95
<u>Denmark</u>							
GENMAB A/S -	1,831.00	DKK	2,580.000	634,439.46		0.64	0.63
NOVO NORDISK A/S B	8,133.00	DKK	1,099.400	1,200,849.67		1.20	1.20
<u>Finland</u>							
NOKIA A	291,710.00	EUR	3.836	1,118,853.71		1.12	1.12
<u>France</u>							
AEROPORTS DE PARIS -	1,337.00	EUR	131.500	175,815.50		0.18	0.18
EIFFAGE SA -	3,282.00	EUR	95.580	313,693.56		0.31	0.31
ESSILOR LUXOTTICA (PAR)	4,974.00	EUR	172.600	858,512.40		0.86	0.86
GECINA REG	4,542.00	EUR	97.550	443,072.10		0.44	0.44
GETLINK SA -	21,583.00	EUR	15.580	336,263.14		0.34	0.34
HERMES INTL. (PAR)	73.00	EUR	1,990.000	145,270.00		0.14	0.14
L'OREAL -	4,495.00	EUR	427.100	1,919,814.50		1.92	1.91
PERNOD RICARD SA -	8,097.00	EUR	202.400	1,638,832.80		1.64	1.63
REMY COINTREAU SA -	1,328.00	EUR	146.950	195,149.60		0.20	0.19
<u>Germany</u>							
DEUTSCHE TELEKOM INT FIN REG	9,279.00	EUR	19.976	185,357.30		0.19	0.19
MERCEDES-BENZ GROUP AG -	10,569.00	EUR	73.670	778,618.23		0.78	0.78
<u>Ireland</u>							
NEW LINDE PLC -	4,121.00	USD	381.080	1,439,441.50		1.44	1.44
<u>Italy</u>							
ENI -	13,195.00	EUR	13.182	173,936.49		0.17	0.17
<u>Japan</u>							
CANON INC -	82,200.00	JPY	3,790.000	1,975,664.75		1.98	1.97
CAPCOM CO. -	3,600.00	JPY	5,695.000	130,016.49		0.13	0.13
CHUGAI PHARMACEUTICAL CO LTD -	11,500.00	JPY	4,086.000	297,987.76		0.30	0.30



FAST RETAILING CO LTD. -	1,000.00	JPY	36,720.000	232,865.36		0.23	0.23
JAPAN POST HOLDINGS CO LTD -	46,100.00	JPY	1,124.000	328,601.44		0.33	0.33
JAPAN POST HOLDINGS CO LTD -	181,500.00	JPY	1,036.500	1,193,021.19		1.20	1.19
MEIJI HOLDINGS CO LTD -	3,600.00	JPY	3,218.000	73,466.74		0.07	0.07
MONOTARO CO LTD -	39,900.00	JPY	1,823.000	461,276.99		0.46	0.46
NINTENDO CO -	7,000.00	JPY	6,542.000	290,409.49		0.29	0.29
RAKUTEN INC -	70,500.00	JPY	499.000	223,096.05		0.22	0.22
SHIN-ETSU CHEM CO -	17,500.00	JPY	4,768.000	529,147.22		0.53	0.53
SUMITOMO METAL MINING -	4,500.00	JPY	4,631.000	132,156.80		0.13	0.13
TAKEDA PHARMACEUTICAL CO LTD -	11,100.00	JPY	4,527.000	318,665.98		0.32	0.32
TOPPAN PRINTING -	14,100.00	JPY	3,100.000	277,193.49		0.28	0.28
<u>Jersey/The Channel Islands</u>							
NOVOCURE LTD -	4,096.00	USD	41.500	155,805.68		0.16	0.16
<u>Netherlands</u>							
ASML HOLDING NV -	640.00	EUR	663.000	424,320.00		0.43	0.42
CNH INDUSTRIAL NV -	15,242.00	EUR	13.205	201,270.61		0.20	0.20
FERRARI NV -	567.00	EUR	299.500	169,816.50		0.17	0.17
HEINEKEN -	4,694.00	EUR	94.180	442,080.92		0.44	0.44
JUST EAT TAKEAWAY.COM NV -	13,285.00	EUR	14.036	186,468.26		0.19	0.19
<u>Spain</u>							
FERROVIAL SA -	46,771.00	EUR	28.970	1,354,955.87		1.36	1.35
IBERDROLA SA -	9,426.00	EUR	11.950	112,640.70		0.11	0.11
<u>Sweden</u>							
INVESTOR AB B	11,918.00	SEK	215.650	218,098.19		0.22	0.22
NORDEA BANK ABP -	26,792.00	SEK	117.300	266,687.32		0.27	0.27
<u>Switzerland</u>							
ALCON INC -	5,161.00	CHF	74.100	391,808.77		0.39	0.39
KUEHNE & NAGEL INT'L AG -	361.00	CHF	264.700	97,900.12		0.10	0.10
NOVARTIS AG REG	33,052.00	CHF	90.000	3,047,630.68		3.05	3.04
SWISSCOM AG -	2,032.00	CHF	557.800	1,161,246.18		1.16	1.16
THE SWATCH GROUP AG REG	4,034.00	CHF	49.150	203,133.48		0.20	0.20
ZURICH INSURANCE GROUP AG -	1,268.00	CHF	424.900	551,986.01		0.55	0.55
<u>U.K.</u>							
DIAGEO -	17,734.00	GBP	33.790	698,289.12		0.70	0.70
HSBC HOLDING PLC -	15,729.00	GBP	6.217	113,952.11		0.11	0.11
ROYAL BANK OF SCOTLAND GROUP PLC -	410,803.00	GBP	2.408	1,152,737.62		1.16	1.15
<u>U.S.A.</u>							
ABBOTT LAB. -	2,374.00	USD	109.020	237,225.92		0.24	0.24
ACTIVISION INC -	1,508.00	USD	84.300	116,520.99		0.12	0.12
AERCAP HOLDINGS NV -	4,200.00	USD	63.520	244,531.62		0.25	0.24
ALBEMARLE CORP. -	466.00	USD	223.090	95,288.67		0.10	0.10
ALPHABET INC -A-	7,080.00	USD	119.700	776,788.27		0.78	0.77
AMAZON COMM. INC. -	7,307.00	USD	130.360	873,089.39		0.87	0.87
AMERICAN WATER WORKS INC. -	5,872.00	USD	142.750	768,311.64		0.77	0.77
AMPHENOL CORPORATION A	5,475.00	USD	84.950	426,307.29		0.43	0.43
ANALOG DEVICES; INC. -	8,691.00	USD	194.810	1,551,873.24		1.55	1.55
APOLLO GLOBAL MANAGEMENT INC -	5,284.00	USD	76.810	372,011.04		0.37	0.37
APPLE INC -	18,760.00	USD	193.970	3,335,359.49		3.34	3.32
AT&T INC -	66,747.00	USD	15.950	975,815.44		0.98	0.97
AUTOMATIC DATA PROCESSING; INC. -	1,194.00	USD	219.790	240,540.11		0.24	0.24
AUTOZONE INC. -	382.00	USD	2,493.360	873,018.81		0.87	0.87
BANK OF AMERICA CORP -	41,944.00	USD	28.690	1,103,000.33		1.11	1.10
BERKSHIRE HATHAWAY INC. B	2,741.00	USD	341.000	856,719.52		0.86	0.85
BIOMARIN PHARMACEUTICAL INC -	3,414.00	USD	86.680	271,242.46		0.27	0.27
BROADCOM INC -	705.00	USD	867.430	560,529.93		0.56	0.56
CADENCE DESIGN SYSTEMS -	1,964.00	USD	234.520	422,178.99		0.42	0.42
CAPITAL ONE FINANCIAL CORP -	5,832.00	USD	109.370	584,643.30		0.59	0.58
CARLISLE COMPANIES INC -	2,168.00	USD	256.530	509,768.14		0.51	0.51
CATERPILLAR INC -	4,220.00	USD	246.050	951,724.11		0.95	0.95
CBOE GLOBAL MARKETS INC -	1,839.00	USD	138.010	232,630.97		0.23	0.23
CDW CORP/DE -	578.00	USD	183.500	97,216.32		0.10	0.10
CHARTER COMMUNICATIONS INC. -	351.00	USD	367.370	118,191.45		0.12	0.12
CHEVRON CORP -	4,262.00	USD	157.350	614,689.00		0.62	0.61
CINTAS CORPORATION -	3,496.00	USD	497.080	1,592,842.97		1.60	1.59
CME GROUP INC -	654.00	USD	185.290	111,072.10		0.11	0.11
CONOCOPHILLIPS -	4,416.00	USD	103.610	419,378.33		0.42	0.42
CROWDSTRIKE HOLDINGS INC -	5,292.00	USD	146.870	712,407.00		0.71	0.71
CROWN CASTLE INTL CORP -	1,408.00	USD	113.940	147,046.31		0.15	0.15
CSX -	13,550.00	USD	34.100	423,515.12		0.42	0.42
DANAHER CORPORATION -	694.00	USD	240.000	152,667.28		0.15	0.15
DAVITA INC -	2,355.00	USD	100.470	216,871.54		0.22	0.22
DEERE & COMPANY -	3,627.00	USD	405.190	1,347,043.20		1.35	1.34
DELL TECHNOLOGIES INC -	3,193.00	USD	54.110	158,362.26		0.16	0.16
DOCUSIGN INC -	2,010.00	USD	51.090	94,125.48		0.09	0.09
DOVER CORPORATION -	1,689.00	USD	147.650	228,580.06		0.23	0.23
DROPBOX INC -	8,400.00	USD	26.670	205,341.89		0.21	0.21
ENPHASE ENERGY INC -	1,007.00	USD	167.480	154,585.11		0.16	0.15

EXXON MOBIL CORP -	11,980.00	USD	107.250	1,177,685.61		1.18	1.17
FACEBOOK INC -	609.00	USD	286.980	160,193.24		0.16	0.16
FAIR ISAAC INC -	1,186.00	USD	809.210	879,672.83		0.88	0.88
FIRST HORIZON NATL CORP -	23,347.00	USD	11.270	241,173.87		0.24	0.24
FORD MOTOR CY -	23,050.00	USD	15.130	319,657.65		0.32	0.32
FORTINET INC -	7,476.00	USD	75.590	517,975.11		0.52	0.52
GARTNER INC A	3,303.00	USD	350.310	1,060,562.72		1.06	1.06
GEN.MOTORS -	25,303.00	USD	38.560	894,302.18		0.90	0.89
GODADDY INC -	11,997.00	USD	75.130	826,154.55		0.83	0.82
GOOGLE INC -C-	16,995.00	USD	120.970	1,884,404.35		1.89	1.88
HCA HEALTHCARE INC -	1,442.00	USD	303.480	401,116.55		0.40	0.40
HESS CORP -	2,760.00	USD	135.950	343,924.84		0.34	0.34
HEWLETT PACKARD ENTERPRISE CO -	16,706.00	USD	16.800	257,250.96		0.26	0.26
HOLOGIC INC -	3,016.00	USD	80.970	223,836.41		0.22	0.22
HOME DEPOT -	1,255.00	USD	310.640	357,335.66		0.36	0.36
HUMANA INC. -	249.00	USD	447.130	102,048.92		0.10	0.10
INTERPUBLIC GROUP -	8,598.00	USD	38.580	304,042.93		0.31	0.30
JOHNSON & JOHNSON -	3,890.00	USD	165.520	590,167.55		0.59	0.59
JPMORGAN CHASE & CO -	9,873.00	USD	145.440	1,316,158.68		1.32	1.31
LABORATORY CORP OF AMERICA HOLDINGS -	3,773.00	USD	241.330	834,590.37		0.84	0.83
LIBERTY BROADBAND CORP -	3,667.00	USD	80.110	269,260.65		0.27	0.27
LILLY (ELI) & CO -	963.00	USD	468.980	413,957.60		0.42	0.41
LOEUWS CORP-CAROLINA GROUP -	4,075.00	USD	31.950	119,336.62		0.12	0.12
LOEWS CORPORATION -	16,085.00	USD	59.380	875,460.40		0.88	0.87
LPL FINANCIAL HOLDINGS INC -	1,205.00	USD	217.430	240,149.54		0.24	0.24
MARATHON OIL CORP. -	6,006.00	USD	23.020	126,726.05		0.13	0.13
MARATHON PETROLEUM CORP -	7,769.00	USD	116.600	830,307.42		0.83	0.83
MARRIOTT INTERNATIONAL -	1,285.00	USD	183.690	216,353.48		0.22	0.22
MASTERCARD INC -	820.00	USD	393.300	295,605.87		0.30	0.30
MC DONALD'S CORP -	3,549.00	USD	298.410	970,721.44		0.97	0.97
MCKESSON CORP -	3,142.00	USD	427.310	1,230,621.47		1.23	1.23
MERCK & CO -	7,590.00	USD	115.390	802,759.03		0.80	0.80
MICRON TECHNOLOGY -	4,305.00	USD	63.110	249,027.09		0.25	0.25
MICROSOFT CORP -	12,276.00	USD	340.540	3,831,777.31		3.84	3.82
MID AMERICA APARTMENT COMMUNITIES -	3,308.00	USD	151.860	460,451.77		0.46	0.46
NUCOR CORPORATION -	1,432.00	USD	163.980	215,233.14		0.22	0.22
NVIDIA CORP NAS	2,834.00	USD	423.020	1,098,843.89		1.10	1.10
ON SEMICONDUCTOR CORP -	1,746.00	USD	94.580	151,362.68		0.15	0.15
OWENS CORNING -	9,568.00	USD	130.500	1,144,476.63		1.15	1.14
PALO ALTO NETWORKS INC -	1,180.00	USD	255.510	276,353.62		0.28	0.28
PEPSICO INC -	1,720.00	USD	185.220	292,005.87		0.29	0.29
PNC FINANCIAL SERVICES GROUP -	1,292.00	USD	125.950	149,154.35		0.15	0.15
PROCTER & GAMBLE CO/THE -	4,559.00	USD	151.740	634,081.26		0.64	0.63
QORVO INC -	1,352.00	USD	102.030	126,438.64		0.13	0.13
QUEST DIAGNOSTICS INC -	3,289.00	USD	140.560	423,741.37		0.42	0.42
ROKU INC -	9,772.00	USD	63.960	572,884.62		0.57	0.57
SEMPRA ENERGY -	832.00	USD	145.590	111,027.39		0.11	0.11
STARBUCKS CORP -	1,693.00	USD	99.060	153,720.05		0.15	0.15
STATE STREET CORPORATION -	20,508.00	USD	73.180	1,375,596.19		1.38	1.37
STEEL DYNAMICS INC -	5,093.00	USD	108.930	508,506.41		0.51	0.51
SYNCHRONY FINANCIAL -	6,854.00	USD	33.920	213,095.95		0.21	0.21
SYNOPSIS INC -	930.00	USD	435.410	371,156.10		0.37	0.37
TARGA RESOURCES CORP -	9,171.00	USD	76.100	639,700.37		0.64	0.64
TESLA INC -	7,419.00	USD	261.770	1,780,083.99		1.78	1.77
TEXAS INSTRUMENTS -	4,294.00	USD	180.020	708,529.68		0.71	0.71
THERMO ELECTRONIC -	2,491.00	USD	521.750	1,191,273.37		1.19	1.19
TRADEWEB MARKETS INC -	8,374.00	USD	68.480	525,620.09		0.53	0.52
UNITEDHEALTH GROUP INC. -	1,283.00	USD	480.640	565,225.59		0.57	0.56
UNITER RENTALS INC -	4,197.00	USD	445.370	1,713,306.96		1.72	1.71
UNIVERSAL HEALTH SERVICES 'B'	1,968.00	USD	157.770	284,593.36		0.28	0.28
VALERO ENERGY CORPORATION -	4,722.00	USD	117.300	507,690.74		0.51	0.51
VISA INC -	2,934.00	USD	237.480	638,649.24		0.64	0.64
W P CAREY INT -	13,022.00	USD	67.560	806,385.26		0.81	0.80
W.R. BERKLEY CORP -	12,241.00	USD	59.560	668,262.11		0.67	0.67
WHIRLPOOL CORPORATION -	886.00	USD	148.790	120,832.21		0.12	0.12
Total shares				99,842,240.74		100.00	99.50
TOTAL SECURITIES PORTFOLIO				99,842,240.74		100.00	99.50
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,955,384.34	EUR	1.000	1,955,384.34		0.00	1.95
TOTAL RECEIVED COLLATERAL				1,955,384.34		0.00	1.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	33,616.61	AUD	1.000	20,510.45		0.00	0.02
KBC GROUP CAD	13,124.80	CAD	1.000	9,091.30		0.00	0.01
KBC GROUP CHF	26,876.34	CHF	1.000	27,535.45		0.00	0.03
KBC GROUP DKK	99.94	DKK	1.000	13.42		0.00	0.00

KBC GROUP EURO	81,482.60	EUR	1.000	81,482.60	0.00	0.08
KBC GROUP GBP	46,901.25	GBP	1.000	54,654.36	0.00	0.05
KBC GROUP HKD	-2,142.27	HKD	1.000	-250.57	0.00	0.00
KBC GROUP ILS	3,031.12	ILS	1.000	748.67	0.00	0.00
KBC GROUP JPY	15,385,485.00	JPY	1.000	97,569.35	0.00	0.10
KBC GROUP NOK	-3,821.39	NOK	1.000	-326.94	0.00	0.00
KBC GROUP SEK	33,931.29	SEK	1.000	2,879.38	0.00	0.00
KBC GROUP SGD	-0.31	SGD	1.000	-0.21	0.00	0.00
KBC GROUP USD	230,403.11	USD	1.000	211,185.25	0.00	0.21
Total demand accounts				505,092.51	0.00	0.50
TOTAL CASH AT BANK AND IN HAND				505,092.51	0.00	0.50
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	18,531.47	EUR	1.000	18,531.47	0.00	0.02
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01	0.00	0.00
Total receivables				18,531.48	0.00	0.02
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,955,384.34	EUR	1.000	-1,955,384.34	0.00	-1.95
KBC GROUP EUR PAYABLE	-618.17	EUR	1.000	-618.17	0.00	-0.00
Payables				-1,956,002.51	0.00	-1.95
TOTAL RECEIVABLES AND PAYABLES				-1,937,471.03	0.00	-1.93
OTHER						
Interest receivable		EUR		68,402.93	0.00	0.07
Expenses payable		EUR		-92,595.72	0.00	-0.09
TOTAL OTHER				-24,192.79	0.00	-0.02
TOTAL NET ASSETS				100,341,053.80	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.52	0.00	0.21	0.87
Australia	1.25	1.08	1.64	1.26
Austria	0.44	1.35	0.49	0.41
Belgium	-0.77	1.64	1.22	0.80
Canada	3.62	1.56	2.05	2.19
Switzerland	4.24	4.36	3.77	5.43
China	0.00	0.85	0.84	0.95
Cayman Islands	0.00	0.00	0.14	0.13
Germany	2.58	1.88	1.95	0.96
Denmark	1.48	1.24	0.95	1.83
Spain	0.00	0.00	0.11	1.46
Finland	0.22	0.00	0.00	1.11
France	4.05	4.08	6.00	5.99
U.K.	2.32	3.11	3.62	1.96
Ireland	0.25	0.00	0.60	1.43
Italy	0.26	0.13	0.19	0.17
Jersey/The Channel Islands	0.00	0.00	0.00	0.16
Japan	8.40	8.78	8.86	6.47
Netherlands	2.55	2.37	2.76	1.42
Norway	0.57	0.84	0.52	0.00
Portugal	0.25	0.00	0.00	0.00
Sweden	0.00	0.97	0.52	0.49
U.S.A.	67.77	65.76	63.56	64.51
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	12.43	12.90	15.66	15.19
Consum(cycl)	15.40	14.25	13.74	16.97
Cons.goods	10.28	9.52	10.01	7.74
Pharma	12.20	13.86	14.41	14.64
Financials	12.66	15.91	15.90	13.58
Technology	29.83	24.67	23.30	26.06
Telecomm.	1.93	3.10	2.09	2.43
Utilities	1.41	1.97	1.86	1.53
Real est.	3.86	3.82	3.03	1.86
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.25	2.64	1.64	1.28
CANADIAN DOLLAR	4.24	2.43	2.72	2.20
SWISS FRANC	3.48	3.51	2.88	5.46
DANISH KRONE	1.48	1.23	0.95	1.83
EURO	9.67	10.08	12.68	11.90
POUND STERLING	2.23	3.42	4.51	2.01
JAPANESE YEN	8.45	8.66	8.86	6.57
NORWEGIAN KRONE	0.57	0.84	0.52	0.00
SWEDISH KRONA	0.01	0.99	0.52	0.49
US DOLLAR	68.62	66.20	64.72	68.26
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant Global 1 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	30,889,186.89
<b>Sales</b>	28,647,299.21
<b>Total 1</b>	59,536,486.10
<b>Subscriptions</b>	4,423,004.76
<b>Redemptions</b>	2,242,718.43
<b>Total 2</b>	6,665,723.19
<b>Monthly average of total assets</b>	95,373,749.99
<b>Turnover rate</b>	55.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to take into account the latest analyst views and expectations as well as changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-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
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	691.94	212.30	888.69	471.36	7,355.79	2,630.53	9,986.32
2022 - 12	1,073.24	494.30	530.86	155.00	7,898.17	2,969.83	10,868.00
2023 - 06	381.50	150.00	131.62	85.96	8,148.06	3,033.87	11,181.93

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,126,035.37	1,421,438.84	7,941,346.84	3,175,133.22
2022 - 12	9,943,929.07	3,419,378.30	4,946,152.24	1,049,388.64
2023 - 06	3,438,209.11	985,464.13	1,183,962.62	567,712.35

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,121,700.26	10,097.43	7,544.93
2022 - 12	86,747,636.11	8,599.28	6,340.10
2023 - 06	97,513,957.52	9,425.64	6,827.37

## Corporate Wealth Office shares

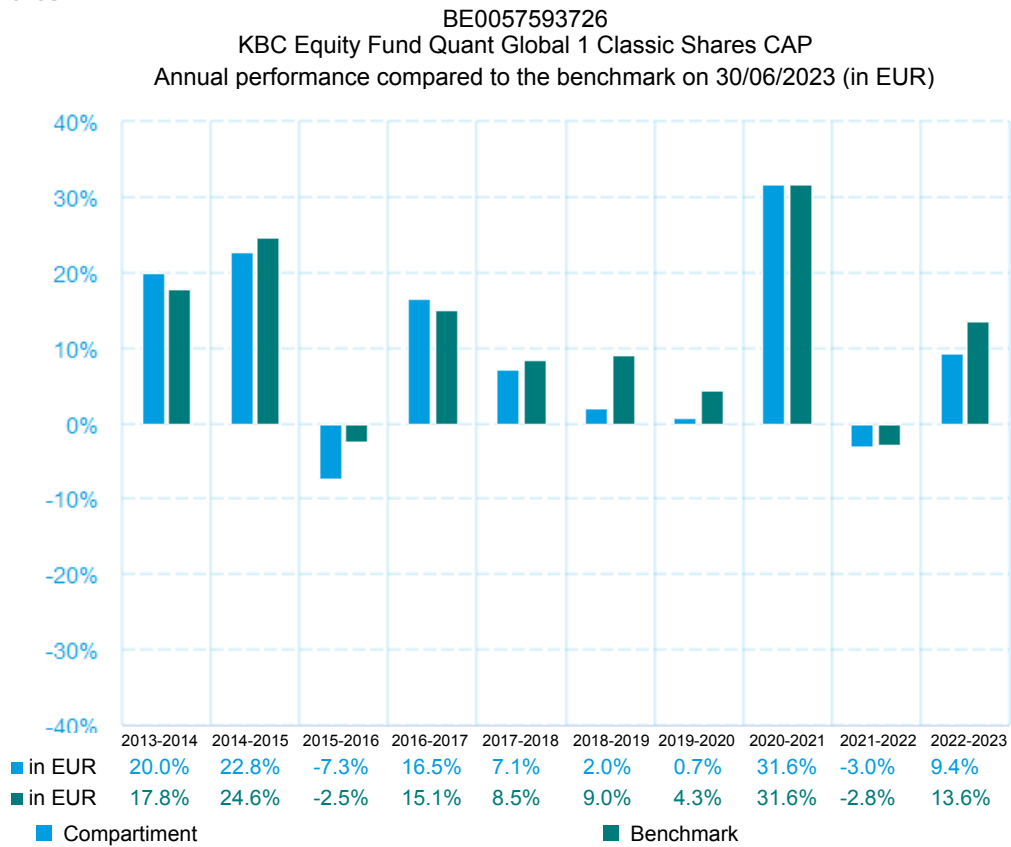
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	0.00	0.00	2,050.00	483.00	2,533.00
2022 - 12	0.00	0.00	125.00	0.00	1,925.00	483.00	2,408.00
2023 - 06	0.00	0.00	375.00	0.00	1,550.00	483.00	2,033.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	167,298.75	0.00
2023 - 06	0.00	0.00	502,196.25	0.00

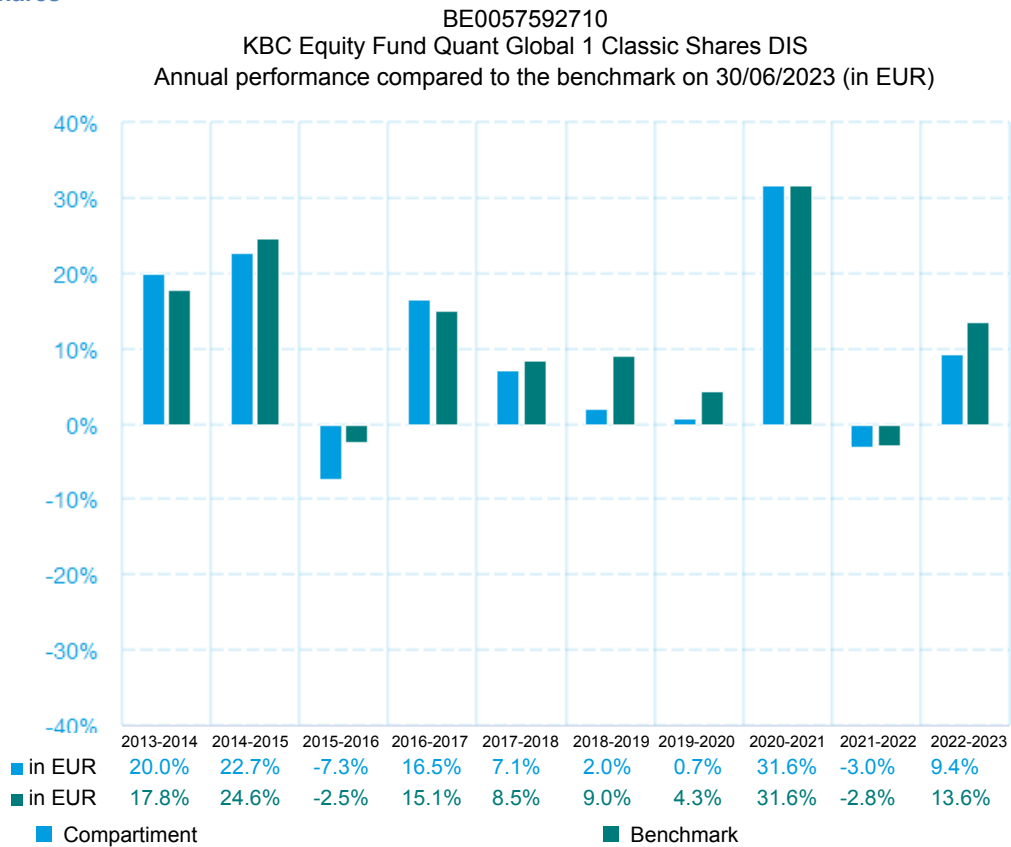
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,771,655.47	1,502.67	1,431.04
2022 - 12	3,065,774.62	1,285.46	1,224.15
2023 - 06	2,827,096.25	1,412.18	1,321.37

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0057593726	EUR	9.37%	13.58%	11.77%	13.27%	7.47%	10.56%	9.35%	11.44%	31/10/2002	6.63%
DIS	BE0057592710	EUR	9.35%	13.58%	11.76%	13.27%	7.46%	10.56%	9.33%	11.44%	31/10/2002	6.62%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

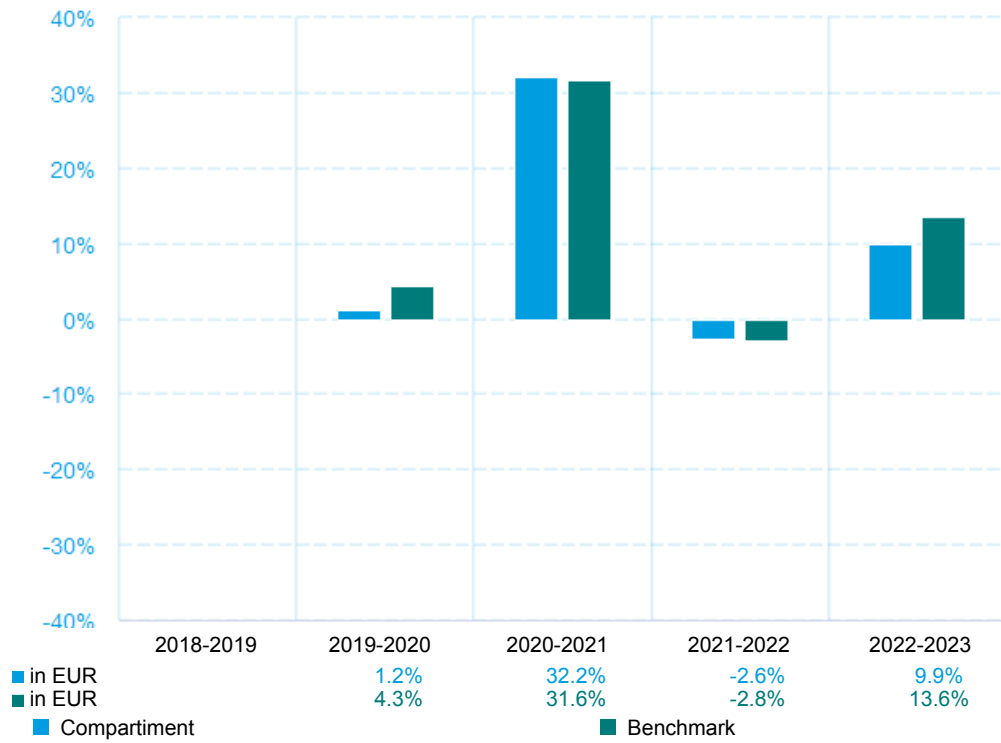
from which C = C0 \* .... \* CN.

- 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 and distribution shares

Corporate Wealth Office shares

BE6306639871

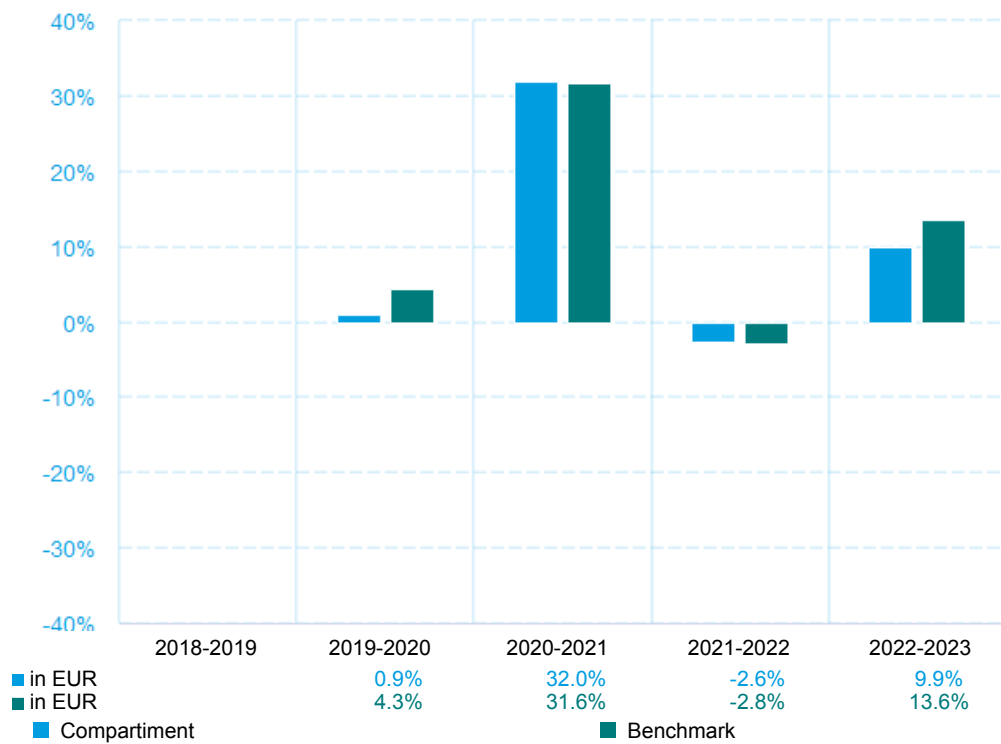
KBC Equity Fund Quant Global 1 Corporate Wealth Office shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Quant Global 1 Corporate Wealth Office shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6306639871	EUR	9.86%	13.58%	12.27%	13.27%					01/10/2018	7.54%
DIS	BE6306640887	EUR	9.85%	13.58%	12.21%	13.27%					01/10/2018	7.46%

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

\* Return on annual basis.

### Corporate Wealth Office shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,694%  
Transaction costs: 0,060%

#### *Classic Shares Distribution :*

Ongoing charges : 1,707%  
Transaction costs: 0,060%

#### *Corporate Wealth Office shares Capitalisation :*

Ongoing charges : 1,245%  
Transaction costs: 0,060%

#### *Corporate Wealth Office shares Distribution :*

Ongoing charges : 1,250%  
Transaction costs: 0,060%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,25% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 17.022,51 EUR and for the Management Company 6.809,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 6, with a market value fluctuating between 154000 and 2668693.34 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	75 000	3 790,00	1 802 613,76
Total				1 802 613,76
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	EUR	3 347 000	EUR	1 955 384,34
Total				1 955 384,34

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,81	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.802.613,82	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,80	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	1.955.384,34	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.955.384,34	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	26.188,48	6.809,00	2.356,96
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.165,97		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Rest of Europe

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Classic Shares Distribution**

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Institutional B Shares Capitalisation**

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In line with the strategy adopted, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone. The "Rest of Europe" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.4. Summary risk indicator'

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	655,677,894.49	768,062,096.61
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	281,674.22	9,387,193.02
C.	Shares and similar instruments		
	a) Shares	656,285,237.19	725,988,861.24
	Of which securities lent	261,450.32	4,252,543.61
D.	Other securities		19.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		13,448.37
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		54,209,533.63
B.	Payables		
	a) Accounts payable (-)	-29,276.19	-5,479,343.19
	c) Borrowings (-)	-1,052,636.99	-10,486,097.09
	d) Collateral (-)	-281,674.22	-9,387,193.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		3,881,054.79
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	831,386.21	499,692.23
C.	Accrued expense (-)	-356,815.73	-565,072.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	655,677,894.49	768,062,096.61
<b>A.</b>	<b>Capital</b>	616,126,124.94	809,645,563.69
<b>B.</b>	<b>Income equalization</b>	-1,448,130.95	-584,574.16
<b>D.</b>	<b>Result of the period</b>	40,999,900.50	-40,998,892.92
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	281,674.22	9,387,193.02
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-44,440,702.70
IX.	Financial instruments lent	261,450.32	4,252,543.61

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	20,273,179.79	-53,141,283.57
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		13,448.37
	b) Other foreign exchange positions and transactions	7,601,303.58	-3,233,411.13
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	50,891,367.21	66,024,302.46
	Unrealised gains on investments	-12,336,400.17	-1,428,138.31
	Realised losses on investments	-24,339,493.11	-28,612,126.90
	Unrealised losses on investments	13,659,009.44	-92,345,283.58
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	15,074,673.50	16,321,024.98
B.	Interests		
	a) Securities and money market instruments	336,163.07	1,275,324.47
	b) Cash at bank and in hand and deposits	17,248.62	462.49
C.	Interest on borrowings (-)	-31,907.34	-8,928.06
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	763,089.30	1,070,793.31
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,254,864.58	-1,094,444.63
B.	Financial expenses (-)	-293.85	-438.95
C.	Custodian's fee (-)	-133,766.00	-176,077.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-947.89	-213.87
	Institutional B Shares	-1,039,202.38	-1,282,149.57
	b) Administration and accounting management	-346,464.55	-427,397.90
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-1,527.50	-536.24
H.	Services and sundry goods (-)	-3,659.41	-3,795.64
J.	Taxes		
	Classic Shares	-66.38	-20.62
	Institutional B Shares	-37,584.18	-47,179.61
L.	Other expenses (-)	-215,473.31	-264,069.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	13,125,417.13	15,362,353.40
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	40,999,900.50	-40,998,892.92
<b>VII.</b>	<b>Result of the period</b>	40,999,900.50	-40,998,892.92

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Denmark</u>							
CARLSBERG A/S B	19,080.00	DKK	1,090.500	2,794,384.60		0.43	0.43
DANSKE BK AS -	225,921.00	DKK	166.000	5,036,708.64		0.77	0.77
DSV PANALPINA A S -	8,882.00	DKK	1,433.000	1,709,381.89		0.26	0.26
GENMAB A/S -	15,514.00	DKK	2,580.000	5,375,583.74		0.82	0.82
NOVO NORDISK A/S B	263,855.00	DKK	1,099.400	38,958,587.25		5.94	5.94
NOVOZYMES A/S B	10,644.00	DKK	317.900	454,441.03		0.07	0.07
TRYG A/S -	120,164.00	DKK	147.650	2,382,813.03		0.36	0.36
VESTAS WINDS SYSTEMS -	29,799.00	DKK	181.460	726,214.20		0.11	0.11
<u>Ireland</u>							
DCC PLC -	8,313.00	GBP	43.980	426,042.95		0.07	0.07
<u>Netherlands</u>							
SHELL PLC -	1,011,205.00	GBP	23.425	27,603,184.27		4.21	4.21
<u>Norway</u>							
AKER BP ASA -	31,536.00	NOK	251.800	679,366.58		0.10	0.10
DNB BANK ASA -	164,397.00	NOK	200.700	2,822,819.49		0.43	0.43
EQUINOR ASA -	22,955.00	NOK	312.100	612,932.87		0.09	0.09
MARINE HARVEST -	144,838.00	NOK	170.200	2,109,035.65		0.32	0.32
ORKLA ASA A	75,426.00	NOK	77.100	497,527.74		0.08	0.08
SALMAR ASA -	22,274.00	NOK	432.900	824,950.04		0.13	0.13
STATOILHYDRO ASA -	476,401.00	NOK	63.800	2,600,370.26		0.40	0.40
YARA INTL ASA -	17,502.00	NOK	379.000	567,503.75		0.09	0.09
<u>Sweden</u>							
ALLEIMA AB -	133,607.00	SEK	49.060	556,232.01		0.09	0.09
ASSA ABLOY AB B	131,446.00	SEK	259.000	2,888,992.14		0.44	0.44
ATLAS COPCO AB A	360,078.00	SEK	155.400	4,748,394.83		0.72	0.72
EPIROC AB #NAME?	47,563.00	SEK	174.300	703,502.83		0.11	0.11
EQT AB -	68,533.00	SEK	207.400	1,206,167.76		0.18	0.18
ESSITY AB -	73,177.00	SEK	287.100	1,782,818.02		0.27	0.27
EVOLUTION GAMING GROUP AB -	43,825.00	SEK	1,365.800	5,079,351.34		0.77	0.78
HENNES&MAURITZ B	297,665.00	SEK	185.180	4,677,578.38		0.71	0.71
HOLMEN AB -	14,264.00	SEK	387.400	468,921.52		0.07	0.07
HUSQVARNA AB -B-	108,590.00	SEK	97.640	899,739.58		0.14	0.14
INDUSTRIVARDEN AB -	112,166.00	SEK	298.800	2,844,075.01		0.43	0.43
INVESTOR AB B	295,236.00	SEK	215.650	5,402,788.86		0.82	0.82
KINNEVIK AB -B-	36,193.00	SEK	149.400	458,853.87		0.07	0.07
LIFCO AB -	23,388.00	SEK	234.300	465,012.47		0.07	0.07
NIBE INDUSTRIER AB -	145,653.00	SEK	102.400	1,265,664.54		0.19	0.19
S.K.F. B FRIA	70,372.00	SEK	187.600	1,120,293.84		0.17	0.17
SANDVIK FRIA -	172,039.00	SEK	210.200	3,068,731.15		0.47	0.47
SKANDINAVISKA ENSKILDA A	418,545.00	SEK	119.150	4,231,900.28		0.65	0.65
SKANSKA AB B	122,336.00	SEK	151.150	1,569,139.84		0.24	0.24
SVENSKA HANDBK A	209,127.00	SEK	90.340	1,603,206.31		0.24	0.25
SWEDBANK -	340,104.00	SEK	181.850	5,248,367.84		0.80	0.80
SWEDISH ORPHAN BIOVITRUM AB -	96,840.00	SEK	210.400	1,729,018.89		0.26	0.26
VOLVO TREASURY AB B	149,624.00	SEK	223.000	2,831,426.84		0.43	0.43
<u>Switzerland</u>							
ABB LTD -	285,789.00	CHF	35.180	10,300,621.45		1.57	1.57
ADECCO GROUP AG REG	17,232.00	CHF	29.230	516,043.82		0.08	0.08
BALOISE HLDG REG	26,366.00	CHF	131.400	3,549,455.18		0.54	0.54
BARRY CALLEBAUT -	1,114.00	CHF	1,727.000	1,971,058.94		0.30	0.30
CHOCOLADEFABRIKEN LINDT-REG -	34.00	CHF	111,000.000	3,866,553.10		0.59	0.59
CHOCOLADEFABRIKEN LINDT-REG -	152.00	CHF	11,240.000	1,750,378.55		0.27	0.27
CLARIANT AG (NOM)	65,408.00	CHF	12.920	865,795.78		0.13	0.13
COCA-COLA HBC AG -	50,236.00	GBP	23.450	1,372,771.57		0.21	0.21
EMS-CHEMIE HOLDING AG -	647.00	CHF	677.000	448,760.92		0.07	0.07
GIVAUDAN (NOM)	1,384.00	CHF	2,965.000	4,204,195.19		0.64	0.64
HOLCIM LTD (NOM)	158,433.00	CHF	60.200	9,771,567.14		1.49	1.49
JULIUS BAER HOLDING B	74,870.00	CHF	56.340	4,321,621.81		0.66	0.66
LONZA AG -	7,083.00	CHF	533.400	3,870,725.17		0.59	0.59



NESTLE AG REG	559,118.00	CHF	107.600	61,636,479.98		9.40	9.41
NOVARTIS AG REG	564,881.00	CHF	90.000	52,086,066.36		7.94	7.94
ROCHE HOLDING GENOTS	120,936.00	CHF	273.500	33,887,147.57		5.16	5.17
SCHINDLER-HLDG PART.BON	9,698.00	CHF	209.700	2,083,544.08		0.32	0.32
SGS SA (REG)	26,054.00	CHF	84.560	2,257,155.43		0.34	0.34
SIG COMBIBLOC SERVICES AG -	19,087.00	CHF	24.680	482,619.55		0.07	0.07
SIKA FINANZ AG -	32,153.00	CHF	255.700	8,423,145.67		1.28	1.29
SWISS LIFE HOLDING -	15,702.00	CHF	523.000	8,413,539.64		1.28	1.28
SWISS RE -	75,674.00	CHF	90.040	6,980,784.96		1.06	1.07
SWISSCOM AG -	5,641.00	CHF	557.800	3,223,715.39		0.49	0.49
TEMENOS GROUP AG-REG -	5,819.00	CHF	71.140	424,115.65		0.07	0.07
UBS GROUP AG -	589,751.00	CHF	18.095	10,933,251.96		1.67	1.67
ZURICH INSURANCE GROUP AG -	30,273.00	CHF	424.900	13,178,448.24		2.01	2.01
<u>U.K.</u>							
ABRDN PLC -	362,125.00	GBP	2.182	920,775.24		0.14	0.14
ANGLO AMERICAN PLC PLC	157,206.00	GBP	22.330	4,090,705.53		0.62	0.62
ANTOFAGASTA PLC -	47,757.00	GBP	14.610	813,069.43		0.12	0.12
ASHTAD GROUP PLC -	44,297.00	GBP	54.440	2,810,171.39		0.43	0.43
ASSOCIATED BRITISH FOODS PLC -	283,815.00	GBP	19.910	6,584,866.61		1.00	1.00
ASTRAZENECA PLC -	254,986.00	GBP	112.760	33,505,166.47		5.11	5.11
AVIVA PLC -	309,229.00	GBP	3.952	1,424,090.30		0.22	0.22
BARCLAYS BANK PLC -	2,962,727.00	GBP	1.534	5,295,424.07		0.81	0.81
BP PLC -	3,080,492.00	GBP	4.584	16,453,477.35		2.51	2.51
BUNZL -	13,046.00	GBP	29.990	455,925.85		0.07	0.07
COMPASS GROUP -	487,368.00	GBP	22.020	12,505,892.81		1.91	1.91
CRODA INTERNATIONAL -	22,186.00	GBP	56.260	1,454,518.04		0.22	0.22
DIAGEO -	337,421.00	GBP	33.790	13,286,196.67		2.02	2.03
ENTAIN PLC -	62,340.00	GBP	12.720	924,047.48		0.14	0.14
EXPERIAN GROUP LTD -	99,138.00	GBP	30.180	3,486,581.05		0.53	0.53
GLAXOSMITHKLINE PLC -	1,005,728.00	GBP	13.888	16,276,485.13		2.48	2.48
HALMA PLC -	48,869.00	GBP	22.770	1,296,692.08		0.20	0.20
HARGREAVES LANSDOWN PLC -	52,967.00	GBP	8.156	503,411.31		0.08	0.08
HIKMA PHARMACEUTICALS PLC -	37,679.00	GBP	18.905	830,073.27		0.13	0.13
HSBC HOLDING PLC -	2,851,666.00	GBP	6.217	20,659,504.53		3.15	3.15
INFORMA PLC -	266,466.00	GBP	7.260	2,254,336.80		0.34	0.34
INTERCONTINENTAL HOTELS GROUP PLC -	89,214.00	GBP	54.340	5,649,278.99		0.86	0.86
JD SPORTS FASHION PLC -	2,021,361.00	GBP	1.460	3,439,039.11		0.52	0.53
KINGFISHER PLC -	308,113.00	GBP	2.317	831,910.17		0.13	0.13
LEGAL & GENERAL GROUP PLC -	3,164,684.00	GBP	2.273	8,382,434.41		1.28	1.28
LLOYDS BANKING GROUP PLC -	14,637,918.00	GBP	0.436	7,435,437.98		1.13	1.13
LONDON STOCK EXCHANGE GRP PLC -	34,679.00	GBP	83.660	3,380,841.44		0.52	0.52
MONDI PLC -	31,692.00	GBP	11.990	442,801.63		0.07	0.07
NAT. GRID PLC -	653,646.00	GBP	10.405	7,925,470.78		1.21	1.21
NEXT PLC -	46,970.00	GBP	69.000	3,776,678.60		0.57	0.58
PEARSON PLC -	240,121.00	GBP	8.220	2,300,076.80		0.35	0.35
PHOENIX GROUP HOLDINGS PLC -	71,714.00	GBP	5.318	444,419.04		0.07	0.07
PRUDENTIAL PLC -	777,892.00	GBP	11.085	10,048,364.47		1.53	1.53
RECKITT BENCKISER PLC -	44,781.00	GBP	59.120	3,085,095.34		0.47	0.47
RELX PLC -	91,210.00	GBP	26.210	2,785,799.48		0.42	0.43
RENTOKIL INITIAL PLC -	69,502.00	GBP	6.150	498,095.70		0.08	0.08
RIO TINTO PLC -	160,551.00	GBP	49.855	9,327,432.44		1.42	1.42
ROLLS ROYCE GROUP PLC -	1,197,547.00	GBP	1.511	2,107,917.81		0.32	0.32
ROYAL BANK OF SCOTLAND GROUP PLC -	1,891,497.00	GBP	2.408	5,307,652.93		0.81	0.81
SAGE GROUP -	55,343.00	GBP	9.248	596,418.21		0.09	0.09
SMITHS GROUP PLC -	23,932.00	GBP	16.440	458,480.83		0.07	0.07
SPIRAX-SARCO ENGINEERING PLC -	3,677.00	GBP	103.650	444,123.05		0.07	0.07
SSE PLC -	380,952.00	GBP	18.410	8,172,678.66		1.25	1.25
ST JAMESS PLACE PLC -	60,997.00	GBP	10.875	772,997.55		0.12	0.12
STANDARD CHARTERED PLC -	66,969.00	GBP	6.830	533,009.43		0.08	0.08
TESCO -	468,708.00	GBP	2.484	1,356,732.83		0.21	0.21
UNILEVER PLC -	161,233.00	GBP	40.975	7,698,626.92		1.17	1.17
VODAFONE GROUP PLC -	631,001.00	GBP	0.740	543,908.75		0.08	0.08
WHITBREAD HOLDINGS PLC -	116,926.00	GBP	33.860	4,613,583.91		0.70	0.70
WPP GROUP PLC -	108,396.00	GBP	8.234	1,040,074.61		0.16	0.16
3IGROUP -	229,140.00	GBP	19.485	5,202,854.68		0.79	0.79
Total shares				656,285,237.20		100.00	100.09
TOTAL SECURITIES PORTFOLIO				656,285,237.20		100.00	100.09
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	281,674.22	EUR	1.000	281,674.22		0.00	0.04
TOTAL RECEIVED COLLATERAL				281,674.22		0.00	0.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CHF	-10,334.55	CHF	1.000	-10,587.99		0.00	-0.00
KBC GROUP DKK	-79,433.36	DKK	1.000	-10,668.05		0.00	-0.00
KBC GROUP EURO	-1,007,388.70	EUR	1.000	-1,007,388.70		0.00	-0.15
KBC GROUP GBP	-5,702.18	GBP	1.000	-6,644.79		0.00	-0.00

KBC GROUP NOK	-33,331.45	NOK	1.000	-2,851.65	0.00	0.00
KBC GROUP SEK	-138,413.88	SEK	1.000	-11,745.70	0.00	-0.00
KBC GROUP USD	-3,000.37	USD	1.000	-2,750.11	0.00	0.00
Total demand accounts				-1,052,636.99	0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				-1,052,636.99	0.00	-0.16
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-281,674.22	EUR	1.000	-281,674.22	0.00	-0.04
KBC GROUP EUR PAYABLE	-29,276.19	EUR	1.000	-29,276.19	0.00	-0.00
Payables				-310,950.41	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-310,950.41	0.00	-0.05
OTHER						
Interest receivable		EUR		831,386.21	0.00	0.13
Expenses payable		EUR		-356,815.73	0.00	-0.05
TOTAL OTHER				474,570.48	0.00	0.07
TOTAL NET ASSETS				655,677,894.50	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.16	5.49	-0.10	-0.15
Switzerland	27.49	28.01	29.42	38.22
Denmark	8.93	6.80	11.41	8.76
U.K.	32.72	34.55	38.16	38.92
Ireland	1.98	1.49	1.31	0.07
Netherlands	9.56	8.45	9.37	4.21
Norway	7.68	9.44	5.05	1.64
Sweden	11.80	5.77	5.38	8.33
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	29.71	30.03	27.93	20.78
Consum(cycl)	10.48	4.98	6.30	7.95
Cons.goods	10.35	14.73	16.71	18.00
Pharma	17.30	23.87	28.94	27.92
Financials	31.00	25.39	18.32	22.13
Technology	0.87	0.00	0.30	0.15
Telecomm.	0.29	0.30	0.31	0.58
Utilities	0.00	0.70	1.19	2.49
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	27.49	27.99	29.38	38.01
DANISH KRONE	8.93	6.80	11.40	8.76
EURO	-0.16	5.85	-0.01	-0.15
POUND STERLING	44.26	44.46	48.80	43.41
NORWEGIAN KRONE	7.68	8.81	5.05	1.64
SWEDISH KRONA	11.80	6.09	5.38	8.33
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	439,599,037.94
<b>Sales</b>	458,164,389.55
<b>Total 1</b>	897,763,427.49
<b>Subscriptions</b>	182,237,495.54
<b>Redemptions</b>	211,382,881.47
<b>Total 2</b>	393,620,377.01
<b>Monthly average of total assets</b>	693,502,034.30
<b>Turnover rate</b>	72.69%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to take into account the latest analyst views and expectations as well as changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	558,947.13		326,880.00		704,884.25		704,884.25
2022 - 12	240,184.82		460,453.68		484,615.39		484,615.39
2023 - 06	131,517.72		152,406.00		463,727.11		463,727.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	685,954,071.36		393,842,180.44	
2022 - 12	320,774,469.04		609,473,386.99	
2023 - 06	183,010,443.51		214,057,971.17	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	948,883,064.25	1,346.15	
2022 - 12	645,592,315.30	1,332.17	
2023 - 06	655,538,706.51	1,413.63	

## Classic Shares

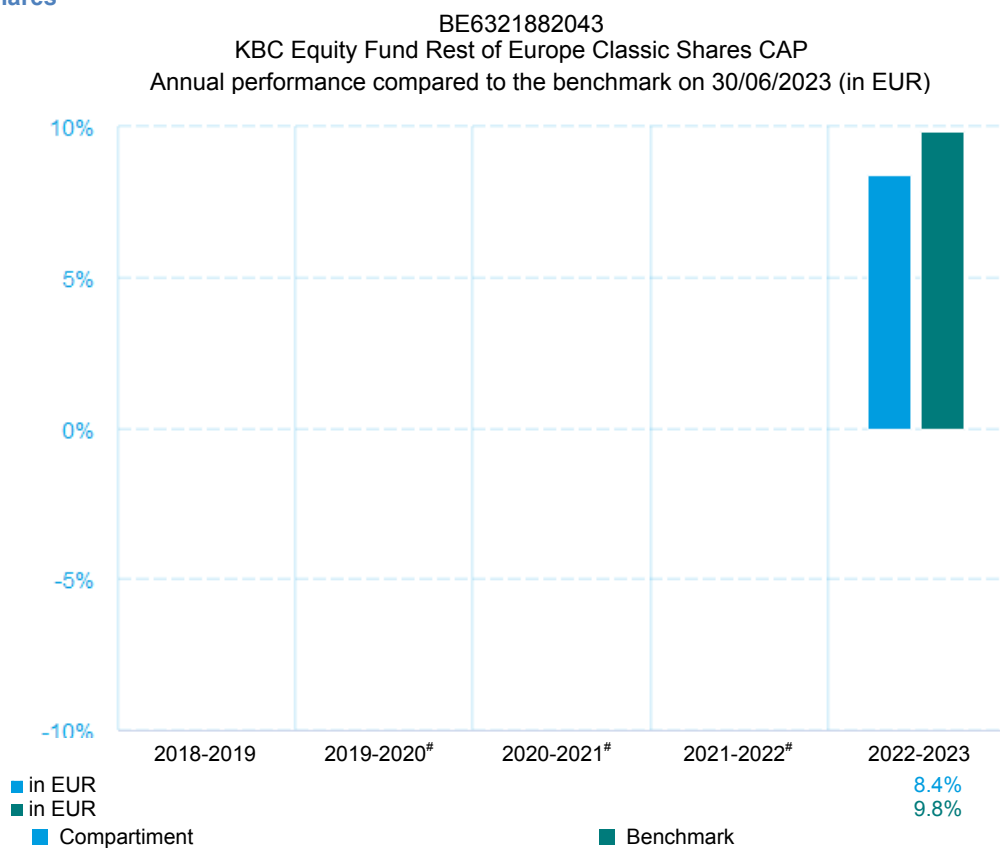
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	10.49	0.00	0.00	0.00	10.49	0.00	10.49
2022 - 12	74.97	0.57	4.04	0.00	81.42	0.57	81.99
2023 - 06	17.76	2.00	0.00	0.57	99.18	2.00	101.18

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	13,838.36	0.00	0.00	0.00
2022 - 12	100,402.83	582.65	5,375.24	0.00
2023 - 06	24,457.08	2,034.00	0.00	596.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,089.62	1,343.79	0.00
2022 - 12	107,311.99	1,311.17	985.60
2023 - 06	139,187.98	1,382.44	1,039.37

## 2.4.5. Performance figures

### Classic Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

### Classic Shares

BE6321883058  
KBC Equity Fund Rest of Europe Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6321882043	EUR	8.41%	9.83%							05/06/2020	6.22%

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

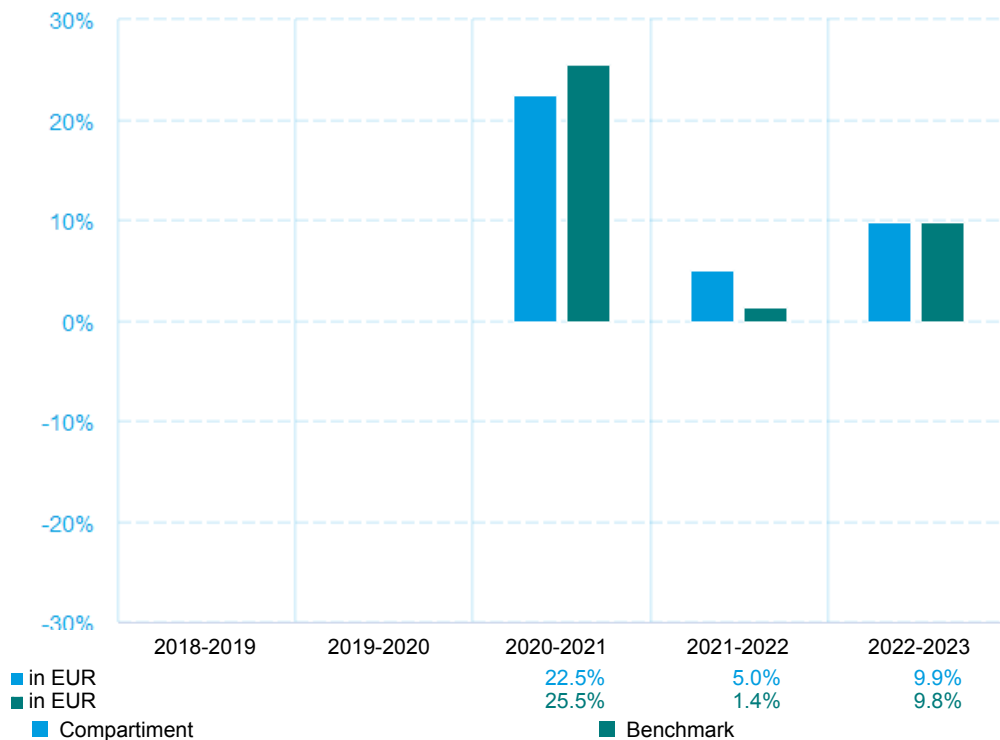
\* Return on annual basis.

## Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where  $Y = D - X$   
Return on date D since the start date S of the unit:  
$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
$$i = 1 \dots N$$
from which  $C = C_0 * \dots * C_N$ .
- 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 and distribution shares

## Institutional B Shares

BE6321859785  
KBC Equity Fund Rest of Europe Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6321859785	EUR	9.89%	9.83%	12.25%	11.77%					05/06/2020	12.02%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,810%

Transaction costs: 0,263%

#### *Classic Shares Distribution :*

Ongoing charges : 1,292%

Transaction costs: 0,263%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,447%

Transaction costs: 0,263%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.



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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 218.506,00 EUR and for the Management Company 87.402,40 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 105520158.89 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SIG GROUP AG	CHF	10 340	24,68	261 450,32
Total				261 450,32
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG31	EUR	99 944.29	EUR	82 553,98
UNITED KINGDOM GILT 4.25 07DEC40	GBP	176 699.98	EUR	199 120,24
Total				281 674,22

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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## 2. Information on KBC Equity Fund Rest of Europe Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of

meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Europe Ex EMU - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as



possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## **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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In line with the adopted strategy, the fund is and has been invested in a selection of equities from Europe, excluding the Eurozone, following the "Rest of Europe" section of the KBC AM strategy. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	631,166,460.02	669,363,647.12
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,878,830.84	
C.	Shares and similar instruments		
	a) Shares	631,305,683.62	636,468,050.02
	Of which securities lent	1,690,688.06	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		6,196.85
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	328,275.65	38,816,481.93
B.	Payables		
	a) Accounts payable (-)		-21,252,561.27
	c) Borrowings (-)	-1,549,461.58	-8,573,616.28
	d) Collateral (-)	-1,878,830.84	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	175.05	23,243,145.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,437,549.96	1,103,546.00
C.	Accrued expense (-)	-355,762.68	-447,595.20
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	631,166,460.02	669,363,647.12
<b>A.</b>	<b>Capital</b>	586,642,170.07	794,163,908.39
<b>B.</b>	<b>Income equalization</b>	-333,367.79	1,199,414.36
<b>D.</b>	<b>Result of the period</b>	44,857,657.74	-125,999,675.63
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,878,830.84	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		6,233,546.89
III.B.	Written futures and forward contracts		-40,908,616.49
IX.	Financial instruments lent	1,690,688.06	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	24,902,043.21	-130,346,257.28
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		6,196.85
	b) Other foreign exchange positions and transactions	9,653,940.90	-4,973,189.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	30,603,969.01	20,625,533.35
	Unrealised gains on investments	9,023,269.36	-16,545,884.95
	Realised losses on investments	-21,898,987.58	-36,006,598.26
	Unrealised losses on investments	16,827,733.32	-103,386,300.30
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	11,790,119.04	11,283,019.14
B.	Interests		
	a) Securities and money market instruments	445,582.59	
	b) Cash at bank and in hand and deposits	11,507.29	210.90
C.	Interest on borrowings (-)	-24,305.42	-11,387.49
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	687,074.04	1,113,552.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-959,257.99	-1,382,771.16
B.	Financial expenses (-)	-245.57	-346.14
C.	Custodian's fee (-)	-117,299.71	-138,422.17
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-734.19	-479.13
	Institutional B Shares	-928,667.61	-1,013,163.24
	b) Administration and accounting management	-309,605.12	-337,753.37
F.	Formation and organisation expenses (-)	-434.49	-376.48
H.	Services and sundry goods (-)	-2,913.67	-2,809.22
J.	Taxes		
	Classic Shares	-48.96	-40.01
	Institutional B Shares	-41,421.11	-45,087.91
L.	Other expenses (-)	-247,675.49	-150,571.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	10,301,673.63	9,313,574.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	44,857,657.74	-125,999,675.63
<b>VII.</b>	<b>Result of the period</b>	44,857,657.74	-125,999,675.63

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	368.00	DKK	11,880.000	587,146.39		0.09	0.09
CARLSBERG A/S B	18,932.00	DKK	1,090.500	2,772,709.08		0.44	0.44
DANSKE BK AS -	139,957.00	DKK	166.000	3,120,217.38		0.49	0.49
DSV PANALPINA A S -	29,173.00	DKK	1,433.000	5,614,478.47		0.89	0.89
GENMAB A/S -	5,497.00	DKK	2,580.000	1,904,704.39		0.30	0.30
NOVO NORDISK A/S B	253,438.00	DKK	1,099.400	37,420,501.55		5.93	5.93
NOVOZYMES A/S B	46,973.00	DKK	317.900	2,005,492.14		0.32	0.32
PANDORA A/S -	36,717.00	DKK	609.200	3,004,064.29		0.48	0.48
<u>Norway</u>							
ADEVINTA ASA B	65,232.00	NOK	70.400	392,893.82		0.06	0.06
DNB BANK ASA -	431,645.00	NOK	200.700	7,411,667.60		1.17	1.17
MARINE HARVEST -	28,701.00	NOK	170.200	417,925.08		0.07	0.07
ORKLA ASA A	280,299.00	NOK	77.100	1,848,918.52		0.29	0.29
STATOILHYDRO ASA -	425,233.00	NOK	63.800	2,321,076.67		0.37	0.37
TELENOR A/S -	126,844.00	NOK	108.800	1,180,703.01		0.19	0.19
<u>Sweden</u>							
ASSA ABLOY AB B	34,172.00	SEK	259.000	751,050.92		0.12	0.12
ATLAS COPCO AB A	188,362.00	SEK	155.400	2,483,953.88		0.39	0.39
EMBRACER GROUP AB -	825,437.00	SEK	26.960	1,888,439.35		0.30	0.30
EPIROC AB #NAME?	26,462.00	SEK	203.900	457,866.76		0.07	0.07
EQT AB -	33,109.00	SEK	207.400	582,712.10		0.09	0.09
ESSITY AB -	143,666.00	SEK	287.100	3,500,148.04		0.55	0.56
HENNES&MAURITZ B	260,293.00	SEK	185.180	4,090,305.91		0.65	0.65
INDUSTRIVARDEN AB -	160,065.00	SEK	297.200	4,036,866.66		0.64	0.64
INDUTRADE AB -	19,858.00	SEK	242.900	409,319.32		0.07	0.07
KINNEVIK AB -B-	132,418.00	SEK	149.400	1,678,791.81		0.27	0.27
LATOUR INVESTMENT AB -	38,988.00	SEK	213.800	707,355.74		0.11	0.11
NIBE INDUSTRIER AB -	63,152.00	SEK	102.400	548,764.85		0.09	0.09
SECURITAS AB B	80,313.00	SEK	88.460	602,881.57		0.10	0.10
SKANDINAVISKA ENSKILDA A	70,616.00	SEK	119.150	713,996.99		0.11	0.11
SKANSKA AB B	95,204.00	SEK	151.150	1,221,131.88		0.19	0.19
SVENSKA HANDBK A	177,313.00	SEK	90.340	1,359,314.30		0.22	0.22
SWEDBANK -	183,281.00	SEK	181.850	2,828,329.30		0.45	0.45
SWEDISH ORPHAN BIOVITRUM AB -	165,591.00	SEK	210.400	2,956,525.88		0.47	0.47
TELIA CO AB -	774,317.00	SEK	23.650	1,553,993.37		0.25	0.25
<u>Switzerland</u>							
ADECCO GROUP AG REG	79,327.00	CHF	29.230	2,375,592.41		0.38	0.38
BARRY CALLEBAUT -	3,466.00	CHF	1,727.000	6,132,576.57		0.97	0.97
CHOCOLADEFABRIKEN LINDT-REG -	109.00	CHF	11,240.000	1,255,205.67		0.20	0.20
CHOCOLADEFABRIKEN LINDT-REG -	26.00	CHF	111,000.000	2,956,775.90		0.47	0.47
COCA-COLA HBC AG -	186,860.00	GBP	23.450	5,106,220.54		0.81	0.81
GEBERIT AG -	1,843.00	CHF	468.100	883,865.25		0.14	0.14
GEORG.FISCHER (NAAM)	27,187.00	CHF	67.150	1,870,378.01		0.30	0.30
GIVAUDAN (NOM)	1,543.00	CHF	2,965.000	4,687,191.60		0.74	0.74
JULIUS BAER HOLDING B	59,856.00	CHF	56.340	3,454,988.58		0.55	0.55
LONZA AG -	17,032.00	CHF	533.400	9,307,664.98		1.47	1.48
NESTLE AG REG	524,995.00	CHF	107.600	57,874,802.47		9.17	9.17
NOVARTIS AG REG	606,863.00	CHF	90.000	55,957,106.87		8.86	8.87
ROCHE HOLDING GENOTS	127,950.00	CHF	273.500	35,852,521.43		5.68	5.68
SCHINDLER-HLDG PART.BON	7,894.00	CHF	209.700	1,695,967.93		0.27	0.27
SIG COMBIBLOC SERVICES AG -	101,354.00	CHF	24.680	2,562,761.15		0.41	0.41
SIKA FINANZ AG -	41,924.00	CHF	255.700	10,982,861.92		1.74	1.74
SWISS LIFE HOLDING -	11,081.00	CHF	523.000	5,937,487.75		0.94	0.94
SWISS RE -	80,877.00	CHF	90.040	7,460,751.98		1.18	1.18
SWISSCOM AG -	15,049.00	CHF	557.800	8,600,193.75		1.36	1.36
TEMENOS GROUP AG-REG -	38,497.00	CHF	71.140	2,805,839.54		0.44	0.45
UBS GROUP AG -	584,489.00	CHF	18.095	10,835,701.00		1.72	1.72
ZURICH INSURANCE GROUP AG -	22,536.00	CHF	424.900	9,810,375.90		1.55	1.55

<u>U.K.</u>							
ABRDN PLC -	430,616.00	GBP	2.182	1,094,927.30		0.17	0.17
ANGLO AMERICAN PLC PLC	93,319.00	GBP	22.330	2,428,282.31		0.39	0.39
ANTOFAGASTA PLC -	57,404.00	GBP	14.610	977,310.91		0.16	0.16
ASHTREAD GROUP PLC -	8,074.00	GBP	54.440	512,209.04		0.08	0.08
ASSOCIATED BRITISH FOODS PLC -	228,974.00	GBP	19.910	5,312,486.11		0.84	0.84
ASTRAZENECA PLC -	279,061.00	GBP	112.760	36,668,622.05		5.81	5.81
AUTO TRADER GROUP PLC -	339,425.00	GBP	6.104	2,414,341.66		0.38	0.38
AVIVA PLC -	439,293.00	GBP	3.952	2,023,073.19		0.32	0.32
BARCLAYS BANK PLC -	330,521.00	GBP	1.534	590,756.04		0.09	0.09
BT GROUP PLC -	278,181.00	GBP	1.224	396,617.45		0.06	0.06
BURBERRY GROUP PLC -	42,633.00	GBP	21.200	1,053,227.36		0.17	0.17
COMPASS GROUP -	656,703.00	GBP	22.020	16,851,039.31		2.67	2.67
CRODA INTERNATIONAL -	28,413.00	GBP	56.260	1,862,761.25		0.30	0.30
DIAGEO -	440,934.00	GBP	33.790	17,362,096.14		2.75	2.75
EXPERIAN GROUP LTD -	206,899.00	GBP	30.180	7,276,424.10		1.15	1.15
GLAXOSMITHKLINE PLC -	1,455,925.00	GBP	13.888	23,562,376.33		3.73	3.73
HSBC HOLDING PLC -	598,497.00	GBP	6.217	4,335,939.58		0.69	0.69
INFORMA PLC -	1,516,954.00	GBP	7.260	12,833,626.89		2.03	2.03
INTERCONTINENTAL HOTELS GROUP PLC -	111,733.00	GBP	54.340	7,075,244.79		1.12	1.12
JD SPORTS FASHION PLC -	2,401,250.00	GBP	1.460	4,085,362.62		0.65	0.65
KINGFISHER PLC -	451,985.00	GBP	2.317	1,220,366.94		0.19	0.19
LEGAL & GENERAL GROUP PLC -	2,340,911.00	GBP	2.273	6,200,471.49		0.98	0.98
LLOYDS BANKING GROUP PLC -	7,643,734.00	GBP	0.436	3,882,690.84		0.62	0.62
LONDON STOCK EXCHANGE GRP PLC -	18,832.00	GBP	83.660	1,835,923.93		0.29	0.29
MONDI PLC -	154,480.00	GBP	11.990	2,158,399.44		0.34	0.34
NEXT PLC -	21,820.00	GBP	69.000	1,754,463.00		0.28	0.28
PEARSON PLC -	385,720.00	GBP	8.220	3,694,744.00		0.59	0.59
PENNON GROUP PLC -	103,953.00	GBP	7.110	861,285.24		0.14	0.14
PRUDENTIAL PLC -	475,401.00	GBP	11.085	6,140,958.54		0.97	0.97
RECKITT BENCKISER PLC -	222,116.00	GBP	59.120	15,302,227.20		2.42	2.42
RELX PLC -	566,043.00	GBP	26.210	17,288,480.39		2.74	2.74
RENTOKIL INITIAL PLC -	321,025.00	GBP	6.150	2,300,670.09		0.36	0.37
ROYAL BANK OF SCOTLAND GROUP PLC -	1,932,418.00	GBP	2.408	5,422,479.68		0.86	0.86
SAGE GROUP -	564,001.00	GBP	9.248	6,078,103.23		0.96	0.96
SAINSBURY PLC -	164,348.00	GBP	2.690	515,177.73		0.08	0.08
SEVERN TRENT -	55,226.00	GBP	25.660	1,651,355.65		0.26	0.26
ST JAMESS PLACE PLC -	33,767.00	GBP	10.875	427,919.54		0.07	0.07
TESCO -	564,139.00	GBP	2.484	1,632,969.57		0.26	0.26
UNILEVER PLC -	436,385.00	GBP	40.975	20,836,710.27		3.30	3.30
UNITED UTILITIES WATER PLC -	179,981.00	GBP	9.616	2,016,793.77		0.32	0.32
VODAFONE GROUP PLC -	7,497,872.00	GBP	0.740	6,462,997.94		1.02	1.02
WHITBREAD HOLDINGS PLC -	67,629.00	GBP	33.860	2,668,457.54		0.42	0.42
WPP GROUP PLC -	1,574,211.00	GBP	8.234	15,104,772.28		2.39	2.39
3IGROUP -	279,638.00	GBP	19.485	6,349,462.67		1.01	1.01
Total shares				631,305,683.60		100.00	100.02
TOTAL SECURITIES PORTFOLIO				631,305,683.60		100.00	100.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,878,830.84	EUR	1.000	1,878,830.84		0.00	0.30
TOTAL RECEIVED COLLATERAL				1,878,830.84		0.00	0.30
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CHF	-11,982.36	CHF	1.000	-12,276.21		0.00	-0.00
KBC GROUP DKK	-249,859.27	DKK	1.000	-33,556.57		0.00	-0.01
KBC GROUP EURO	-1,453,049.07	EUR	1.000	-1,453,049.07		0.00	-0.23
KBC GROUP GBP	-18,480.87	GBP	1.000	-21,535.89		0.00	-0.00
KBC GROUP NOK	-79,827.47	NOK	1.000	-6,829.58		0.00	-0.00
KBC GROUP SEK	-261,777.72	SEK	1.000	-22,214.26		0.00	-0.00
KBC GROUP USD	190.98	USD	1.000	175.05		0.00	0.00
Total demand accounts				-1,549,286.53		0.00	-0.25
TOTAL CASH AT BANK AND IN HAND				-1,549,286.53		0.00	-0.25
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	328,275.65	EUR	1.000	328,275.65		0.00	0.05
Total receivables				328,275.65		0.00	0.05
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,878,830.84	EUR	1.000	-1,878,830.84		0.00	-0.30
Payables				-1,878,830.84		0.00	-0.30
TOTAL RECEIVABLES AND PAYABLES				-1,550,555.19		0.00	-0.25

OTHER						
Interest receivable		EUR		1,437,549.96	0.00	0.23
Expenses payable		EUR		-355,762.68	0.00	-0.06
TOTAL OTHER				1,081,787.28	0.00	0.17
TOTAL NET ASSETS				631,166,460.00	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.05	4.82	0.20	-0.19
Switzerland	33.71	29.09	32.75	39.34
Denmark	7.97	8.04	9.61	8.94
U.K.	33.90	41.47	47.77	44.63
Ireland	0.48	0.91	0.00	0.00
Norway	6.76	5.48	2.59	2.15
Sweden	17.21	10.19	7.08	5.13
U.S.A.	0.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	36.63	21.71	14.31	10.28
Consum(cycl)	9.88	7.83	15.04	17.38
Cons.goods	8.89	20.80	21.41	21.13
Pharma	19.70	25.80	31.52	30.81
Financials	20.30	21.25	13.54	14.62
Technology	1.90	0.20	1.10	1.84
Telecomm.	1.95	1.98	2.00	3.21
Utilities	0.75	0.43	1.08	0.73
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	30.02	28.55	32.02	38.53
DANISH KRONE	7.97	8.36	9.61	8.93
EURO	0.05	5.04	0.20	-0.18
POUND STERLING	38.05	42.73	48.50	45.44
NORWEGIAN KRONE	6.75	5.60	2.59	2.15
SWEDISH KRONA	17.16	9.72	7.08	5.13
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	385,417,070.30
<b>Sales</b>	380,439,721.29
<b>Total 1</b>	765,856,791.59
<b>Subscriptions</b>	169,074,923.07
<b>Redemptions</b>	175,069,550.51
<b>Total 2</b>	344,144,473.58
<b>Monthly average of total assets</b>	619,286,146.21
<b>Turnover rate</b>	68.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6.33		0.00		6.33		6.33
2022 - 12	66.93		0.00		73.26		73.26
2023 - 06	0.22		0.00		73.48		73.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,122.04		0.00	
2022 - 12	93,637.82		0.00	
2023 - 06	291.84		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	9,601.20	1,517.02	
2022 - 12	93,136.00	1,271.33	
2023 - 06	99,472.17	1,353.75	

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	304,232.08		118,017.00		429,876.41		429,876.41
2022 - 12	260,895.43		232,450.00		458,321.84		458,321.84
2023 - 06	125,991.38		129,069.00		455,244.22		455,244.22

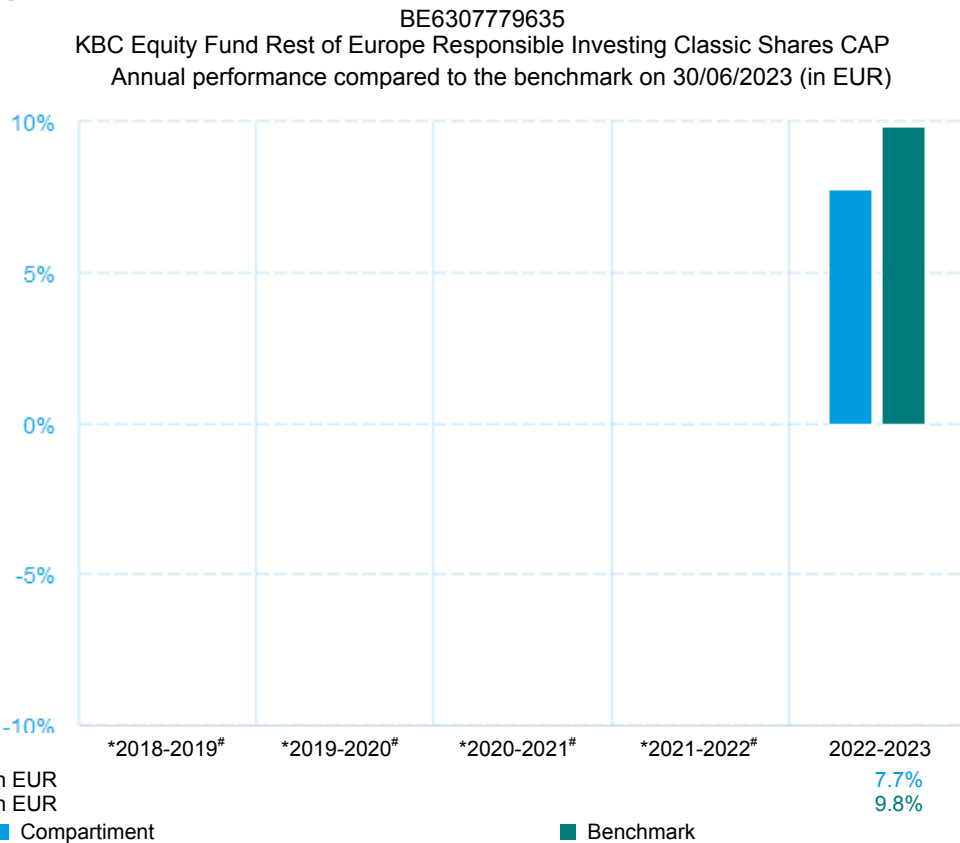
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	414,361,815.35		156,531,314.96	
2022 - 12	362,172,321.71		313,292,913.96	
2023 - 06	170,098,055.73		176,779,902.56	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	654,617,157.78	1,522.80	
2022 - 12	592,897,221.30	1,293.63	
2023 - 06	631,066,987.85	1,386.22	



## 2.4.5. Performance figures

### Classic Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6307779635	EUR	7.74%	9.83%							05/11/2018	-6.08%

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

\* Return on annual basis.

### Classic Shares

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

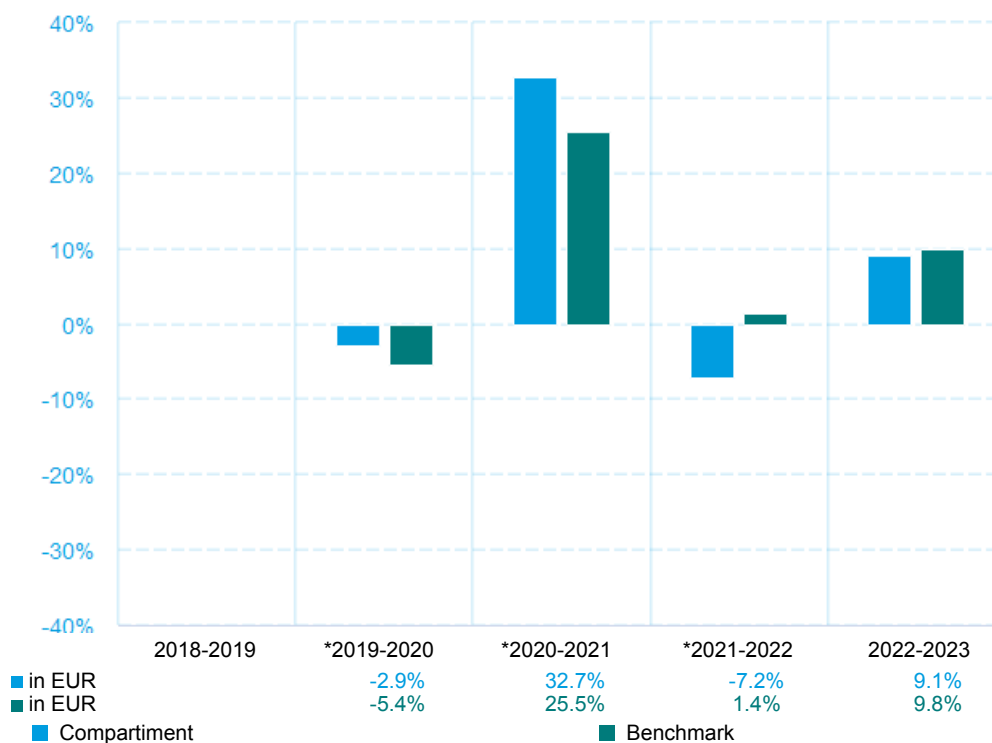
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where  $Y = D - X$   
 Return on date D since the start date S of the unit:  

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

## Institutional B Shares

BE6307780641

NBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6307780641	EUR	9.13%	9.83%	10.34%	11.77%					05/11/2018	7.39%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,758%

Transaction costs: 0,284%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,469%

Transaction costs: 0,284%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 289.628,68 EUR and for the Management Company 115.851,47 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 8, with a market value fluctuating between 311533.75 and 94073266.38 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EMBRACER GROUP AB	SEK	739 000	26,96	1 690 688,06
Total				1 690 688,06
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 3.3 22JUN54 144A	EUR	1 950 951	EUR	1 878 830,84
Total				1 878 830,84

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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## 2. Information on KBC Equity Fund Satellites

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 30 January 2009

Initial subscription price: 500 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 676.29 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

The fund is actively managed without referring to any benchmark.

### Transparency of adverse sustainability impacts:

## 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In liquidation.

## **2.1.8. Future policy**

In liquidation.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: Not applicable

Institutional B Shares: Not applicable

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	67,066.00	45,387.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	67,262.01	45,585.78
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	25,000.00	25,000.00
C.	Accrued expense (-)	-25,196.01	-25,198.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	67,066.00	45,387.71
<b>A.</b>	<b>Capital</b>	45,387.71	-667,751.02
<b>B.</b>	<b>Income equalization</b>		-4,174.33
<b>D.</b>	<b>Result of the bookyear</b>	21,678.29	717,313.06

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		-348,683.26
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		9,182.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-126,642.38	863,798.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,936.90	13,965,848.14
	Unrealised gains on investments		-12,028,856.79
	Realised losses on investments	-128,579.28	-3,497,691.93
	Unrealised losses on investments		2,084,998.30
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	153,652.30	56,426.81
B.	Interests		
	a) Securities and money market instruments		25,000.00
	b) Cash at bank and in hand and deposits		2,253.88
C.	Interest on borrowings (-)	-344.01	-3,340.88
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		143,581.30
B.	Other	3.00	365.63
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		-71,952.83
B.	Financial expenses (-)	-48.00	-74.61
C.	Custodian's fee (-)		-4,729.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	-28,796.39
	b) Administration and accounting management		-9,323.17
F.	Formation and organisation expenses (-)		5.08
H.	Services and sundry goods (-)	-3,489.82	-30,875.45
J.	Taxes		
	Classic Shares	0.00	-902.12
	Institutional B Shares	0.00	60.53
L.	Other expenses (-)	-1,452.80	115,317.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	148,320.67	183,001.22
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	21,678.29	717,313.06
<b>VII.</b>	<b>Result of the bookyear</b>	21,678.29	717,313.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Satellites

*Geographic breakdown (as a % of securities portfolio)*

Not applicable

*Sector breakdown (as a % of securities portfolio)*

Not applicable.

*Currency breakdown (as a % of net assets)*

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in Euro)

Not applicable.

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

Nil

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

Change in number of shares in circulation: Nil

Amounts received and paid by the UCITS: Nil

Net asset value: Nil

## 2.4.5. Performance figures

### *Classic Shares*

BE0948574117  
KBC Equity Fund Satellites Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### *Institutional B Shares*

BE6228906515  
KBC Equity Fund Satellites Institutional B Shares CAP  
Annual performance on 30/06/2023 (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

### *Existence of Commission Sharing Agreements*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

Not applicable

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.

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

### *Anti-dilution levy*

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### *Exercising voting rights*

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on KBC Equity Fund Strategic Satellites

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

##### **Classic Shares Distribution**

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

##### **Institutional B Shares Capitalisation**

Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 7.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

#### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

KBC Equity Fund Strategic Satellites invests in strategic themes set out by the KBCAM Strategy team. The choice of themes can change monthly depending on the preferences of the strategy team. For details on the strategy, we refer to the relevant documentation. Currency hedges are applied when relevant and appropriate.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.4. Summary risk indicator'

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	49,307,445.01	185,870,794.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,104,445.37	677,154.45
C.	Shares and similar instruments		
	a) Shares	49,529,496.07	185,069,437.37
	Of which securities lent	1,033,230.00	623,931.56
D.	Other securities	4,621.81	55.12
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		91,074.29
B.	Payables		
	a) Accounts payable (-)	-54,665.30	-30.27
	c) Borrowings (-)	-171,027.45	-650,474.91
	d) Collateral (-)	-1,104,445.37	-677,154.45
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	148,446.94	1,395,535.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	47,553.76	210,609.38
C.	Accrued expense (-)	-196,980.82	-245,412.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	49,307,445.01	185,870,794.11
<b>A.</b>	<b>Capital</b>	34,716,959.25	203,967,283.66
<b>B.</b>	<b>Income equalization</b>	-396,486.13	447,756.63
<b>D.</b>	<b>Result of the period</b>	14,986,971.89	-18,544,246.18
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,104,445.37	677,154.45
IX.	Financial instruments lent	1,033,230.00	623,931.56

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	16,014,964.43	-26,961,165.58
D.	Other securities	-2,735.14	-32.56
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-848,210.84	7,388,174.36
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	19,885,483.71	2,302,285.80
	Unrealised gains on investments	-8,321,639.52	7,599,113.53
	Realised losses on investments	-13,419,858.98	-1,920,565.65
	Unrealised losses on investments	17,020,033.24	-27,553,857.46
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,191,100.81	2,523,896.21
B.	Interests		
	a) Securities and money market instruments	20,179.82	12,312.36
	b) Cash at bank and in hand and deposits	21,359.75	1,039.16
C.	Interest on borrowings (-)	-13,477.92	-3,696.41
F.	Other investment income		2,420.88
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-407,153.83	-120,780.80
B.	Financial expenses (-)	-42.31	-79.03
C.	Custodian's fee (-)	-23,764.86	-27,577.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-809,640.50	-1,118,400.98
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-53,976.06	-74,560.03
E.	Administrative expenses (-)	5.85	0.40
F.	Formation and organisation expenses (-)	-152.27	-422.86
H.	Services and sundry goods (-)	-3,180.64	-3,493.34
J.	Taxes		
	Classic Shares	-16,398.35	-84,683.59
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-81,906.05	-77,196.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-177,046.56	1,028,777.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,986,971.89	-18,544,246.18
<b>VII.</b>	<b>Result of the period</b>	14,986,971.89	-18,544,246.18

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
RIO TINTO LTD -	4,507.00	AUD	114.690	315,380.11		0.64	0.64
<u>Austria</u>							
ANDRITZ AG -	16,572.00	EUR	51.050	846,000.60		1.71	1.72
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	2,150.00	EUR	116.300	250,045.00		0.51	0.51
G.B.L. -	4,565.00	EUR	72.160	329,410.40		0.67	0.67
SOFINA -	369.00	EUR	189.700	69,999.30		0.14	0.14
SOLVAY -	10,655.00	EUR	102.300	1,090,006.50		2.20	2.21
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,851.00	USD	74.850	126,991.15		0.26	0.26
CONSOLIDATED WATER CO LTD -	13,621.00	USD	24.230	302,508.55		0.61	0.61
EVEREST RE GROUP LTD -	378.00	USD	341.860	118,444.62		0.24	0.24
<u>Canada</u>							
AGNICO EAGLE MINES -	7,411.00	CAD	66.150	339,578.36		0.69	0.69
ATCO LTD -	9,320.00	CAD	39.440	254,616.28		0.51	0.52
BALLARD POWER SYSTEMS -	20,361.00	CAD	5.800	81,801.34		0.17	0.17
BARRICK GOLD CORP -	19,573.00	CAD	22.430	304,102.52		0.61	0.62
BROOKFIELD INFRASTRUCTURE PARTNERS -	2,144.00	CAD	60.410	89,715.39		0.18	0.18
CAMECO CORPORATION -	4,569.00	CAD	41.490	131,310.04		0.27	0.27
CANADIAN NATURAL RESOURCES LTD -	3,202.00	CAD	74.440	165,105.31		0.33	0.34
CANADIAN UTILITIES LTD -	10,727.00	CAD	34.310	254,936.69		0.52	0.52
ENBRIDGE INC. -	7,539.00	CAD	49.180	256,824.01		0.52	0.52
GREAT-WEST LIFE CO INC. -	11,255.00	CAD	38.420	299,527.16		0.61	0.61
HYDRO ONE LTD -	10,306.00	CAD	37.830	270,059.73		0.55	0.55
IA FINANCIAL CORP INC -	2,578.00	CAD	90.250	161,162.31		0.33	0.33
IMPERIAL OIL LTD -	2,891.00	CAD	67.780	135,732.24		0.27	0.28
INTACT FINANCIAL CORP -	1,383.00	CAD	204.540	195,944.82		0.40	0.40
KEYERA CORP -	7,648.00	CAD	30.550	161,842.45		0.33	0.33
LUNDIN MINING CORP -	37,804.00	CAD	10.380	271,811.89		0.55	0.55
PARKLAND FUEL CORP -	5,563.00	CAD	33.000	127,161.71		0.26	0.26
PEMBINA PIPELINE CORP -	6,253.00	CAD	41.650	180,400.10		0.36	0.37
POWER CORP -	10,232.00	CAD	35.660	252,740.72		0.51	0.51
QUEBECOR B	7,836.00	CAD	32.650	177,219.28		0.36	0.36
TC ENERGY CORP -	6,545.00	CAD	53.540	242,728.83		0.49	0.49
TOROMONT INDUSTRIES LTD -	1,766.00	CAD	108.830	133,129.00		0.27	0.27
WSP GLOBAL INC -	1,011.00	CAD	175.020	122,566.61		0.25	0.25
<u>Denmark</u>							
TRYG A/S -	40,714.00	DKK	147.650	807,345.38		1.63	1.64
<u>Finland</u>							
NESTE OIL OYJ -	2,322.00	EUR	35.260	81,873.72		0.17	0.17
NOKIA A	18,917.00	EUR	3.836	72,556.15		0.15	0.15
SAMPO OYJ SAMPO OYJ	2,730.00	EUR	41.120	112,257.60		0.23	0.23
<u>France</u>							
AIR LIQUIDE (L') -	9,694.00	EUR	164.200	1,591,754.80		3.21	3.23
ELECTRICITE DE STRASBOURG SA -	108.00	EUR	87.000	9,396.00		0.02	0.02
NEOEN SA -	12,468.00	EUR	29.000	361,572.00		0.73	0.73
RUBIS -	10,567.00	EUR	22.240	235,010.08		0.47	0.48
STMICROELECTRONICS NV -	3,835.00	EUR	45.565	174,741.78		0.35	0.35
TOTAL -	1,847.00	EUR	52.550	97,059.85		0.20	0.20
VOLTALIA SA -	4,528.00	EUR	14.580	66,018.24		0.13	0.13
<u>Germany</u>							
ALLIANZ AG REG	1,209.00	EUR	213.200	257,758.80		0.52	0.52
DEUTSCHE BOERSE AG -	1,449.00	EUR	169.100	245,025.90		0.50	0.50
ENCAVIS AG -	26,418.00	EUR	15.025	396,930.45		0.80	0.81
INFINEON TECHNOLOGIES AG -	3,113.00	EUR	37.785	117,624.71		0.24	0.24



KNORR-BREMSE AG -	2,526.00	EUR	69,980	176,769.48		0.36	0.36
MUNCHENER RUCKVERSICHERUNG AG REG	748.00	EUR	343,600	257,012.80		0.52	0.52
SIEMENS AG REG	1,253.00	EUR	152,540	191,132.62		0.39	0.39
SIEMENS ENERGY AG -	3,659.00	EUR	16,210	59,312.39		0.12	0.12
7C SOLARPARKEN AG -	28,062.00	EUR	3,705	103,969.71		0.21	0.21
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	26,377.00	HKD	47,850	147,623.30		0.30	0.30
<u>Ireland</u>							
DCC PLC -	2,278.00	GBP	43,980	116,747.97		0.24	0.24
NEW LINDE PLC -	1,892.00	USD	381,080	660,864.67		1.33	1.34
<u>Italy</u>							
ACEA SPA (MIL)	19,765.00	EUR	11,980	236,784.70		0.48	0.48
ENI -	21,069.00	EUR	13,182	277,731.56		0.56	0.56
ERG SPA -	9,513.00	EUR	26,980	256,660.74		0.52	0.52
ITALGAS ITALGAS SPA	46,539.00	EUR	5,425	252,474.08		0.51	0.51
SNAM SPA -	52,957.00	EUR	4,787	253,505.16		0.51	0.51
TERNA RETE ELETTRICA NAZIONALE -	33,942.00	EUR	7,806	264,951.25		0.54	0.54
<u>Japan</u>							
CAPCOM CO. -	3,400.00	JPY	5,695,000	122,793.36		0.25	0.25
HAMAMATSU PHOTONICS KK -	1,900.00	JPY	7,026,000	84,657.21		0.17	0.17
HIROSE ELECTRIC -	700.00	JPY	19,075,000	84,676.87		0.17	0.17
HITACHI -	2,300.00	JPY	8,896,000	129,755.22		0.26	0.26
INPEX CORP -	11,900.00	JPY	1,598,000	120,594.07		0.24	0.25
KEIHAN HOLDINGS CO LTD -	3,800.00	JPY	3,792,000	91,380.63		0.18	0.19
KYOCERA -	1,800.00	JPY	7,791,000	88,934.02		0.18	0.18
NEC ELECTRONICS CORP -	7,900.00	JPY	2,701,500	135,342.53		0.27	0.27
OBAYASHI CORP -	20,000.00	JPY	1,244,000	157,780.24		0.32	0.32
SHIMIZU CONSTR. -	28,300.00	JPY	910,300	163,370.34		0.33	0.33
SMC CORP. -	200.00	JPY	79,480,000	100,806.86		0.20	0.20
YASKAWA ELECTRIC CORP -	2,000.00	JPY	6,583,000	83,494.15		0.17	0.17
YOKOGAWA ELECTRIC CORP -	5,600.00	JPY	2,650,500	94,127.83		0.19	0.19
<u>Luxembourg</u>							
TENARIS SA -	9,200.00	EUR	13,715	126,178.00		0.26	0.26
<u>Netherlands</u>							
EURONEXT NV -	1,780.00	EUR	62,300	110,894.00		0.22	0.23
EXOR NV -	1,562.00	EUR	81,680	127,584.16		0.26	0.26
NXP SEMICONDUCTOR NV -	1,935.00	USD	204,680	363,020.90		0.73	0.74
SHELL PLC -	7,553.00	GBP	23,425	206,176.64		0.42	0.42
VOPAK (KON.) (AMS)	22,550.00	EUR	32,690	737,159.50		1.49	1.50
VOYA FINANCIAL INC -	1,242.00	USD	71,710	81,635.03		0.17	0.17
<u>Norway</u>							
EQUINOR ASA -	21,494.00	NOK	312,100	573,921.98		1.16	1.16
GJENSIDIGE FORSIKRING ASA -	18,982.00	NOK	171,800	279,001.78		0.56	0.57
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	10,496.00	EUR	10,720	112,517.12		0.23	0.23
REN REDES ENERGETICAS -	99,830.00	EUR	2,495	249,075.85		0.50	0.51
<u>Spain</u>							
ACCIONA SA -	5,685.00	EUR	155,400	883,449.00		1.78	1.79
CORP ACCIONA ENERGIAS RENOVABL -	5,685.00	EUR	30,620	174,074.70		0.35	0.35
EDP RENOVAVEIS SA -	41,698.00	EUR	18,295	762,864.91		1.54	1.55
ENAGAS -	14,698.00	EUR	18,000	264,564.00		0.53	0.54
GRUPO ECOENER SA -	3,107.00	EUR	5,100	15,845.70		0.03	0.03
IBERDROLA SA -	203,292.00	EUR	11,950	2,429,339.40		4.91	4.93
RED ELECTRICA DE ESPANA -	16,046.00	EUR	15,385	246,867.71		0.50	0.50
REPSOL YPF SA -	6,945.00	EUR	13,330	92,576.85		0.19	0.19
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	20,689.00	EUR	14,045	290,577.01		0.59	0.59
<u>Sweden</u>							
ATLAS COPCO AB A	8,554.00	SEK	155,400	112,802.70		0.23	0.23
HEXAGON AB -B-	9,102.00	SEK	132,750	102,534.63		0.21	0.21
INDUSTRIVARDEN AB -	13,686.00	SEK	298,800	347,021.47		0.70	0.70
SANDVIK FRIA -	5,304.00	SEK	210,200	94,609.65		0.19	0.19
VOLVO TREASURY AB B	4,376.00	SEK	223,000	82,809.74		0.17	0.17
<u>Switzerland</u>							
BALOISE HLDG REG	969.00	CHF	131,400	130,449.14		0.26	0.27
SCHINDLER-HLDG PART.BON	640.00	CHF	209,700	137,499.30		0.28	0.28
SWISS RE -	3,248.00	CHF	90,040	299,621.93		0.61	0.61
TE CONNECTIVITY LTD -	1,233.00	USD	140,160	158,402.64		0.32	0.32
UBS GROUP AG -	5,669.00	CHF	18,095	105,096.23		0.21	0.21
ZURICH INSURANCE GROUP AG -	618.00	CHF	424,900	269,027.88		0.54	0.55
<u>U.K.</u>							
BP PLC -	33,555.00	GBP	4,584	179,223.46		0.36	0.36
CERES POWER HOLDINGS PLC -	75,427.00	GBP	3,036	266,851.09		0.54	0.54
DOWLAIS GROUP PLC -	21,736.00	GBP	1,270	32,167.98		0.07	0.07
GREENCOAT UK WIND PLC -	144,225.00	GBP	1,443	242,519.83		0.49	0.49

LONDON STOCK EXCHANGE GRP PLC -	2,039.00	GBP	83.660	198,781.27	0.40	0.40
MELROSE INDUSTRIES PLC -	21,736.00	GBP	5.062	128,215.98	0.26	0.26
NAT. GRID PLC -	21,306.00	GBP	10.405	258,335.67	0.52	0.52
PRUDENTIAL PLC -	10,990.00	GBP	11.085	141,962.54	0.29	0.29
SEVERN TRENT -	7,942.00	GBP	25.660	237,479.93	0.48	0.48
SSE PLC -	75,813.00	GBP	18.410	1,626,439.26	3.28	3.30
<u>U.S.A.</u>						
AFLAC INC -	1,771.00	USD	69.800	113,305.04	0.23	0.23
AIR PRODUCTS & CHEMICALS -	1,166.00	USD	299.530	320,120.97	0.65	0.65
AMERICAN STATES WATER CO -	2,232.00	USD	87.000	177,987.17	0.36	0.36
AMETEK INC -	1,146.00	USD	161.880	170,040.77	0.34	0.35
AMPHENOL CORPORATION A	4,626.00	USD	84.950	360,200.46	0.73	0.73
AON CORPORATION -	609.00	USD	345.200	192,691.84	0.39	0.39
APPLIED MATERIALS -	1,130.00	USD	144.540	149,706.87	0.30	0.30
ARROW ELECTRONICS INC -	937.00	USD	143.230	123,012.38	0.25	0.25
ARTESIAN RESOURCES CORP -A-	5,381.00	USD	47.220	232,897.18	0.47	0.47
ARTHUR J GALLAGHER & CO -	645.00	USD	219.570	129,809.95	0.26	0.26
AVERY DENNISON CORPORATION -	1,540.00	USD	171.800	242,504.12	0.49	0.49
AVISTA CORP -	6,972.00	USD	39.270	250,953.66	0.51	0.51
BERKSHIRE HATHAWAY INC. B	1,174.00	USD	341.000	366,942.25	0.74	0.74
BROADCOM INC -	683.00	USD	867.430	543,038.21	1.10	1.10
BROWN & BROWN INC -	1,873.00	USD	68.840	118,182.69	0.24	0.24
CATERPILLAR INC -	612.00	USD	246.050	138,022.55	0.28	0.28
CBOE GLOBAL MARKETS INC -	920.00	USD	138.010	116,378.74	0.24	0.24
CDW CORP/DE -	818.00	USD	183.500	137,582.95	0.28	0.28
CHENIERE ENERGY INC -	1,244.00	USD	152.360	173,726.71	0.35	0.35
CHESAPEAKE UTILITIES CORP -	2,285.00	USD	119.000	249,234.65	0.50	0.51
CHEVRON CORP -	1,568.00	USD	157.350	226,145.55	0.46	0.46
CINCINNATI FINANCIAL CORP -	884.00	USD	97.320	78,855.07	0.16	0.16
CISCO SYSTEMS INC -	7,229.00	USD	51.740	342,830.85	0.69	0.70
CME GROUP INC -	746.00	USD	185.290	126,696.92	0.26	0.26
CONOCOPHILLIPS -	3,164.00	USD	103.610	300,478.50	0.61	0.61
CONSOLIDATED EDISON -	3,022.00	USD	90.400	250,402.20	0.51	0.51
CORNING INC -	3,888.00	USD	35.040	124,872.15	0.25	0.25
COTERRA ENERCOTERRA ENERGY INC -	8,510.00	USD	25.300	197,344.64	0.40	0.40
CUMMINS INC. -	566.00	USD	245.160	127,186.58	0.26	0.26
DEVON ENERGY CORP -	2,555.00	USD	48.340	113,206.87	0.23	0.23
DOVER CORPORATION -	1,067.00	USD	147.650	144,401.97	0.29	0.29
DOW INC -	5,187.00	USD	53.260	253,216.88	0.51	0.51
EATON CORP. -	953.00	USD	201.100	175,662.97	0.36	0.36
EMERSON ELECTRIC CO -	1,096.00	USD	90.390	90,804.25	0.18	0.18
EOG RESOURCES INC. -	782.00	USD	114.440	82,027.57	0.17	0.17
EVERSOURCE ENERGY -	3,785.00	USD	70.920	246,042.35	0.50	0.50
EXXON MOBIL CORP -	2,953.00	USD	107.250	290,292.62	0.59	0.59
FACTSET RESEARCH SYSTEMS INC. -	291.00	USD	400.650	106,864.48	0.22	0.22
FORTIVE CORP -	2,236.00	USD	74.770	153,240.81	0.31	0.31
F5 NETWORKS INC -	925.00	USD	146.260	124,005.96	0.25	0.25
GLOBE LIFE INC -	971.00	USD	109.620	97,562.80	0.20	0.20
HALLIBURTON CY -	2,815.00	USD	32.990	85,120.85	0.17	0.17
HARTFORD FIN.SERV.GR. -	1,300.00	USD	72.020	85,816.68	0.17	0.17
HAWAIIAN ELECTRIC INDUSTRIES INC -	7,675.00	USD	36.200	254,660.86	0.51	0.52
HEICO CORP -	960.00	USD	176.940	155,694.23	0.31	0.32
HESS CORP -	732.00	USD	135.950	91,214.85	0.18	0.19
IDEX CORPORATION -	506.00	USD	215.260	99,836.44	0.20	0.20
ILLINOIS TOOL WORKS INC -	1,623.00	USD	250.160	372,144.53	0.75	0.76
INGERSOLL-RAND INC -	2,952.00	USD	65.360	176,849.42	0.36	0.36
INTEL CORP -	3,508.00	USD	33.440	107,522.93	0.22	0.22
INTERCONTINENTALEXCHANGE GROUP -	1,451.00	USD	113.080	150,393.29	0.30	0.31
JUNIPER NETWORKS INC. -	9,038.00	USD	31.330	259,542.20	0.52	0.53
KEYSIGHT TECHNOLOGIES INC -	1,279.00	USD	167.450	196,304.81	0.40	0.40
KINDER MORGAN INC/DE -	6,235.00	USD	17.220	98,411.27	0.20	0.20
KLA CORPORATION -	574.00	USD	485.020	255,180.09	0.52	0.52
LAM RESEARCH CORP -	244.00	USD	642.860	143,774.37	0.29	0.29
LYONDELLBASELL INDUSTRIES NV CL A	3,382.00	USD	91.830	284,664.58	0.57	0.58
MARATHON PETROLEUM CORP -	1,798.00	USD	116.600	192,160.22	0.39	0.39
MARKEL CORP -	96.00	USD	1,383.180	121,709.70	0.25	0.25
MARSH & MCLENNAN CO -	602.00	USD	188.080	103,780.16	0.21	0.21
MARTIN MARIETTA MATERIALS -	920.00	USD	461.690	389,326.12	0.79	0.79
MCGRAW HILL FINANCIAL INC -	311.00	USD	400.890	114,277.53	0.23	0.23
MICROCHIP TECHNOLOGY INC. -	2,239.00	USD	89.590	183,860.69	0.37	0.37
MICRON TECHNOLOGY -	2,107.00	USD	63.110	121,881.55	0.25	0.25
MOODY S CORP -	333.00	USD	347.720	106,132.69	0.21	0.22
MSCI INC -	221.00	USD	469.290	95,062.41	0.19	0.19
NASDAQ INC -	2,346.00	USD	49.850	107,193.49	0.22	0.22
NETWORK APPLIANCE,INC. -	1,687.00	USD	76.400	118,136.39	0.24	0.24
NEW JERSEY RESOURCES CORP -	5,544.00	USD	47.200	239,850.41	0.48	0.49
NEWMONT GOLD CORP CORP -	5,252.00	USD	42.660	205,362.35	0.42	0.42
NORDSON CORP -	465.00	USD	248.180	105,777.91	0.21	0.22
NORTHWEST NATURAL HOLDING CO -	6,174.00	USD	43.050	243,621.17	0.49	0.49
NORTHWESTERN CORPORATION -	5,182.00	USD	56.760	269,596.99	0.54	0.55
NUTRIEN LTD -	4,312.00	CAD	78.210	233,600.83	0.47	0.47
OCCID. PETROLEUM -	5,274.00	USD	58.800	284,244.91	0.57	0.58

ON SEMICONDUCTOR CORP -	3,364.00	USD	94,580	291,628.89	0.59	0.59
ONEOK;INC. -	2,154.00	USD	61,720	121,855.99	0.25	0.25
OPG PHOTONICS CORPORATION -	817.00	USD	135,820	101,709.39	0.21	0.21
OTIS WORLDWIDE CORP -	1,279.00	USD	89,010	104,348.11	0.21	0.21
PACCAR;INC. -	1,498.00	USD	83,650	114,855.82	0.23	0.23
PARKER-HANNIFIN CORPORATION -	359.00	USD	390,040	128,344.97	0.26	0.26
PHILLIPS 66 -	2,049.00	USD	95,380	179,132.56	0.36	0.36
PIONEER NATURAL RESOURCES CO -	430.00	USD	207,180	81,656.65	0.17	0.17
PLUG POWER INC -	404.00	USD	10,390	3,847.44	0.01	0.01
PRINCIPAL FINANCIAL GROUP INC -	1,474.00	USD	75,840	102,463.94	0.21	0.21
PROGRESSIVE CORP OH -	789.00	USD	132,370	95,728.63	0.19	0.19
QUALCOMM CORP -	1,008.00	USD	119,040	109,983.79	0.22	0.22
REINSURANCE GROUP OF AMERICA INC -	711.00	USD	138,690	90,383.68	0.18	0.18
ROCKWELL AUTOMATION CORP -	336.00	USD	329,450	101,462.14	0.21	0.21
SEMPRA ENERGY -	1,985.00	USD	145,590	264,891.06	0.54	0.54
SENSATA TECHNOLOGIES HOLDING PLC -	3,220.00	USD	44,990	132,784.42	0.27	0.27
SENSIENT TECHNOLOGIES CORP -	3,419.00	USD	71,130	222,908.77	0.45	0.45
SJW GROUP -	3,801.00	USD	70,110	244,260.41	0.49	0.50
SPIRE INC -	2,155.00	USD	63,440	125,309.99	0.25	0.25
SUNRUN INC -	6,015.00	USD	17,860	98,467.37	0.20	0.20
TELEDYNE TECHNOLOGIES INC -	232.00	USD	411,110	87,422.11	0.18	0.18
TERADYNE INC -	1,121.00	USD	111,330	114,391.32	0.23	0.23
TEXAS INSTRUMENTS -	2,012.00	USD	180,020	331,989.22	0.67	0.67
TRADEWEB MARKETS INC -	1,116.00	USD	68,480	70,049.20	0.14	0.14
TRAVELERS COS INC -	565.00	USD	173,660	89,933.91	0.18	0.18
UNITIL CORP -	5,237.00	USD	50,710	243,417.30	0.49	0.49
VALERO ENERGY CORPORATION -	1,879.00	USD	117,300	202,022.64	0.41	0.41
VULCAN MATERIALS COMPANY -	1,904.00	USD	225,440	393,435.16	0.79	0.80
W.R. BERKLEY CORP -	1,540.00	USD	59,560	84,071.86	0.17	0.17
WABTEC CORPORATION -	1,239.00	USD	109,670	124,547.32	0.25	0.25
WILLIAMS COMPAGNIES -	4,601.00	USD	32,630	137,608.28	0.28	0.28
YORK WATER CO -	6,483.00	USD	41,270	245,236.86	0.50	0.50
Total shares				49,529,496.07	99.99	100.45
<b>Rights</b>						
<u>Germany</u>						
7C SOLARPARKEN AG -	28,062.00	EUR	0.165	4,621.81	0.01	0.01
Total rights				4,621.81	0.01	0.01
TOTAL SECURITIES PORTFOLIO				49,534,117.88	100.00	100.46
<b>COLLATERAL RECEIVED</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,104,445.37	EUR	1.000	1,104,445.37	0.00	2.24
TOTAL RECEIVED COLLATERAL				1,104,445.37	0.00	2.24
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP AUD	15,443.87	AUD	1.000	9,422.74	0.00	0.02
KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-990.50	0.00	-0.00
KBC GROUP CAD	38,246.74	CAD	1.000	26,492.79	0.00	0.05
KBC GROUP CHF	27.58	CHF	1.000	28.26	0.00	0.00
KBC GROUP CZK	-0.44	CZK	1.000	-0.02	0.00	0.00
KBC GROUP DKK	55,228.63	DKK	1.000	7,417.31	0.00	0.02
KBC GROUP EURO	-170,035.75	EUR	1.000	-170,035.75	0.00	-3.35
KBC GROUP GBP	3,551.71	GBP	1.000	4,138.83	0.00	0.01
KBC GROUP HKD	51,320.46	HKD	1.000	6,002.58	0.00	0.01
KBC GROUP HUF	589.26	HUF	1.000	1.58	0.00	0.00
KBC GROUP ILS	0.40	ILS	1.000	0.10	0.00	0.00
KBC GROUP JPY	2,244,192.00	JPY	1.000	14,231.88	0.00	0.03
KBC GROUP MXN	-15.79	MXN	1.000	-0.84	0.00	0.00
KBC GROUP NOK	321,147.02	NOK	1.000	27,475.51	0.00	0.06
KBC GROUP NZD	-0.01	NZD	1.000	-0.01	0.00	0.00
KBC GROUP PLN	0.34	PLN	1.000	0.08	0.00	0.00
KBC GROUP RUB	-31.65	RUB	1.000	-0.32	0.00	0.00
KBC GROUP SEK	36,892.50	SEK	1.000	3,130.67	0.00	0.01
KBC GROUP SGD	0.08	SGD	1.000	0.05	0.00	0.00
KBC GROUP TRY	0.31	TRY	1.000	0.01	0.00	0.00
KBC GROUP USD	54,664.06	USD	1.000	50,104.55	0.00	0.10
KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01	0.00	0.00
Total demand accounts				-22,580.51	0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-22,580.51	0.00	-0.05
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,104,445.37	EUR	1.000	-1,104,445.37	0.00	-2.24
KBC GROUP EUR PAYABLE	-54,665.30	EUR	1.000	-54,665.30	0.00	-0.11
Payables				-1,159,110.67	0.00	-2.35

TOTAL RECEIVABLES AND PAYABLES				-1,159,110.67	0.00	-2.35
OTHER						
Interest receivable		EUR		47,553.76	0.00	0.10
Expenses payable		EUR		-196,980.82	0.00	-0.40
TOTAL OTHER				-149,427.06	0.00	-0.30
TOTAL NET ASSETS				49,307,445.01	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	0.69	0.77	0.89	0.64
Austria	1.06	0.28	0.80	1.71
Belgium	0.66	2.23	2.36	3.37
Bermuda	0.77	0.84	0.75	1.11
Canada	18.24	16.73	10.79	9.35
Switzerland	1.33	1.42	2.51	1.90
Germany	4.60	4.06	4.22	3.66
Denmark	0.19	0.23	0.55	1.63
Spain	0.95	3.35	3.60	10.39
Finland	0.57	0.66	1.07	0.55
France	2.68	2.92	3.09	5.12
U.K.	4.01	4.69	3.52	6.72
Hong Kong	0.00	0.00	0.32	0.30
Ireland	0.35	0.34	1.73	1.57
Italy	1.33	0.78	0.70	3.12
Japan	11.87	10.98	11.04	2.94
Luxembourg	0.18	0.32	0.35	0.25
Netherlands	2.16	2.00	2.41	3.29
Norway	0.42	0.83	0.98	1.72
Portugal	0.15	0.28	0.31	0.73
Sweden	1.95	1.43	1.69	1.50
U.S.A.	45.84	44.86	46.32	38.43
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	30.83	36.84	36.29	45.40
Consum(cycl)	16.06	14.14	14.15	2.01
Cons.goods	0.20	0.35	0.34	0.28
Financials	31.94	29.03	29.24	16.40
Technology	20.32	16.56	16.49	12.13
Telecomm.	0.18	0.14	0.11	0.00
Utilities	0.47	2.88	3.06	23.48
Real est.	0.00	0.06	0.32	0.30
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.54	0.65	0.73	0.66
CANADIAN DOLLAR	18.94	17.66	11.46	9.88
SWISS FRANC	1.13	1.29	2.50	1.90
DANISH KRONE	0.19	0.23	0.55	1.64
EURO	12.84	15.25	18.40	30.57
POUND STERLING	3.00	3.86	4.01	7.39
HONG KONG DOLLAR	-0.01	0.00	0.31	0.31
JAPANESE YEN	11.95	11.09	11.04	2.97
NORWEGIAN KRONE	0.43	0.84	0.98	1.78
SWEDISH KRONA	1.67	1.28	1.42	1.51
US DOLLAR	49.32	47.85	48.60	41.39
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	183,140,846.58
<b>Sales</b>	312,345,029.94
<b>Total 1</b>	495,485,876.52
<b>Subscriptions</b>	182,302,996.00
<b>Redemptions</b>	310,255,789.49
<b>Total 2</b>	492,558,785.49
<b>Monthly average of total assets</b>	111,203,566.39
<b>Turnover rate</b>	2.63%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18.83	48,721.00	523.00	2,694.00	6,300.98	47,116.00	53,416.98
2022 - 12	19.12	191,277.00	352.75	56,174.00	5,967.35	182,219.00	188,186.35
2023 - 06	13.52	202,876.00	82.04	337,627.00	5,898.84	47,468.00	53,366.84

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	22,883.41	40,076,952.94	644,911.81	2,373,726.49
2022 - 12	25,071.89	175,438,244.61	466,230.35	49,346,904.30
2023 - 06	17,732.16	182,448,947.54	108,038.29	310,707,921.03

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	52,292,062.56	1,347.60	929.64
2022 - 12	163,863,654.13	1,257.81	858.08
2023 - 06	49,307,445.01	1,317.85	874.98

## Institutional B Shares

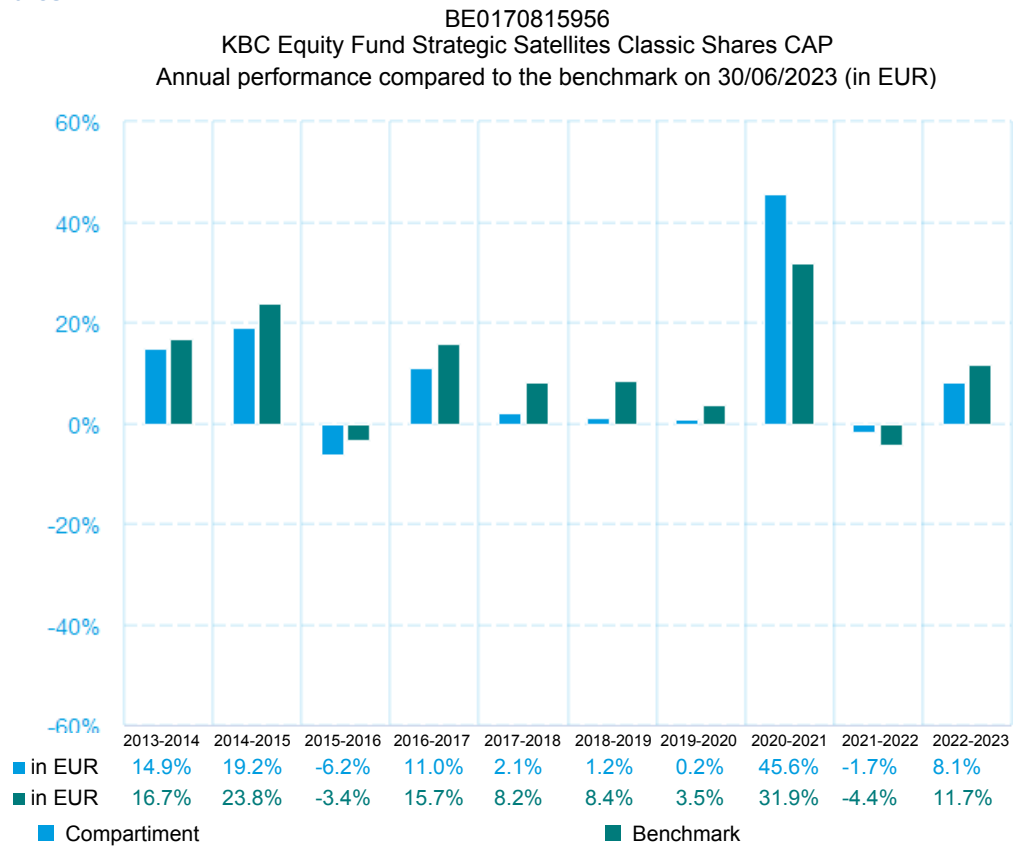
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 06		0.00		0.00

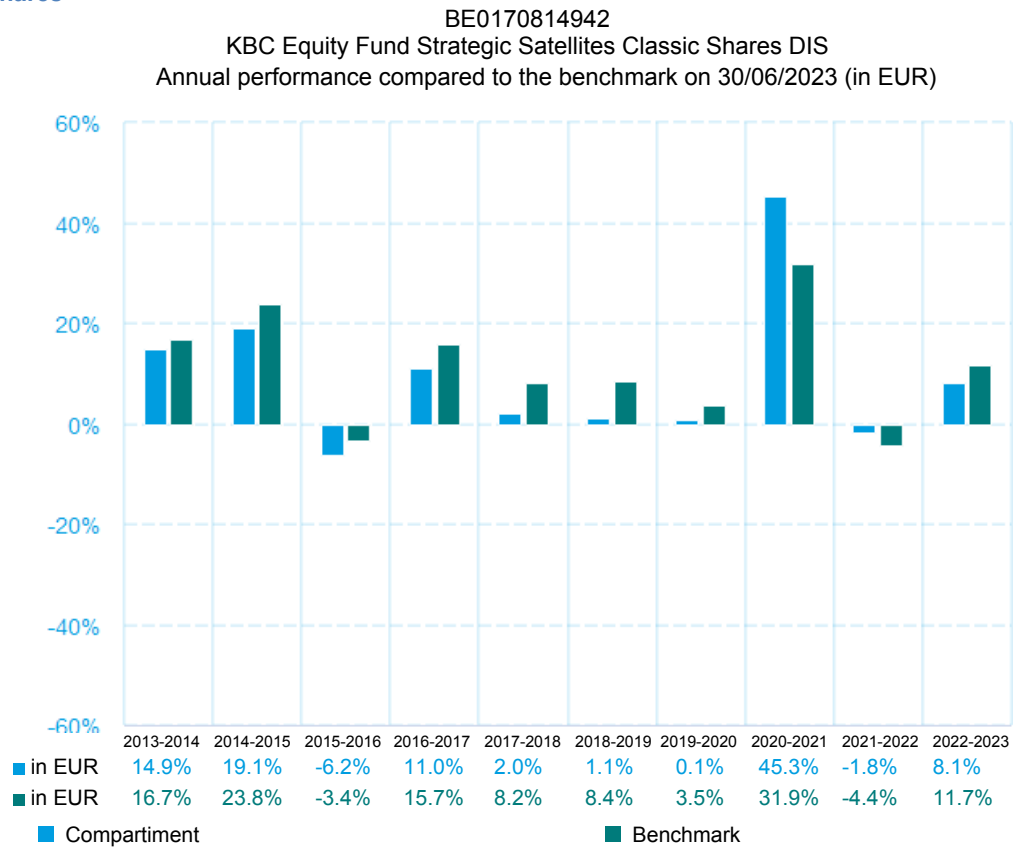
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 06		0.00	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0170815956	EUR	8.14%	11.67%	15.67%	12.08%	9.43%	9.58%	8.60%	10.68%	30/04/1999	4.09%
DIS	BE0170814942	EUR	8.14%	11.67%	15.57%	12.08%	9.31%	9.58%	8.53%	10.68%	30/04/1999	4.05%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

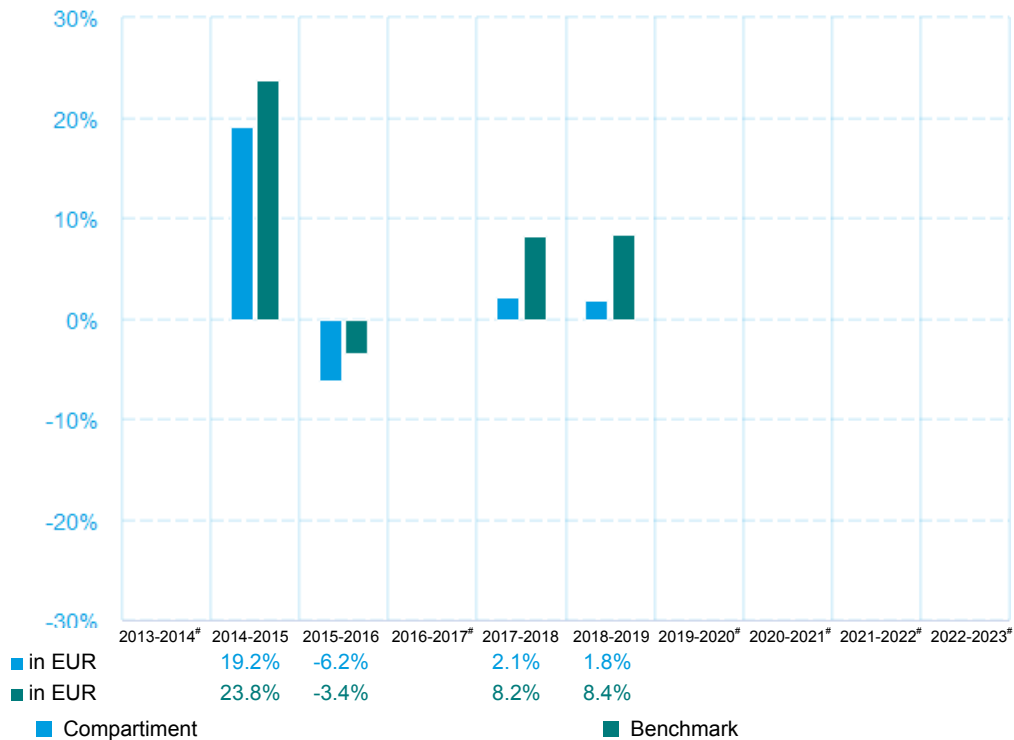
from which C = C0 \* .... \* CN.

- 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 and distribution shares



## Institutional B Shares

BE6258069176  
KBC Equity Fund Strategic Satellites Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,739%

Transaction costs: 0,210%

#### *Classic Shares Distribution :*

Ongoing charges : 1,735%

Transaction costs: 0,210%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,210%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 52,35% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 13.116,88 EUR and for the Management Company 5.246,75 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 7, with a market value fluctuating between 229251.8 and 12803718.79 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SOLVAY SA	EUR	10 100	102,30	1 033 230,00
Total				1 033 230,00
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	1 221 000	EUR	1 104 445,37
Total				1 104 445,37

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

### **Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,09	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.033.230,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,10	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	1.104.445,37	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.104.445,37	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	20.179,82	5.246,75	1.816,18
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.062,94		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund Trends

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 30 April 1998  
Initial subscription price: 5 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 30 April 1998  
Initial subscription price: 5 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 77.97 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 3 November 2016  
Initial subscription price: 1 000 CZK  
Currency: CZK

##### **Institutional F Shares LU Capitalisation**

Launch date: 29 March 2022  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

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

### Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

There is no delegation of the management of the asset allocation.

### 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

### 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- 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.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	713,083,670.61	621,313,745.80
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	10,708,603.95	15,671,463.99
C.	Shares and similar instruments		
	a) Shares	704,753,686.89	613,184,901.60
	Of which securities lent	8,810,710.84	14,216,604.24
D.	Other securities	40,729.53	83,828.62
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108,528.00	116,980.75
B.	Payables		
	a) Accounts payable (-)	-23,740.03	-146,304.46
	c) Borrowings (-)	-518.43	-410.07
	d) Collateral (-)	-10,708,603.95	-15,671,463.99
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,049,117.17	8,057,874.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	743,239.45	669,738.81
C.	Accrued expense (-)	-587,371.97	-652,863.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	713,083,670.61	621,313,745.80
<b>A.</b>	<b>Capital</b>	646,054,400.16	780,403,616.57
<b>B.</b>	<b>Income equalization</b>	-254.09	95,726.65
<b>D.</b>	<b>Result of the period</b>	67,029,524.54	-159,185,597.42
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,708,603.95	15,671,463.99
IX.	Financial instruments lent	8,810,710.84	14,216,604.24

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	77,301,852.18	-183,427,453.64
D.	Other securities	-15,045.79	0.44
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-570.90
	b) Other foreign exchange positions and transactions	-10,663,555.35	24,719,901.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,396,921.08	34,540,709.64
	Unrealised gains on investments	50,433,530.57	-112,158,373.69
	Realised losses on investments	-6,629,607.47	-20,527,640.23
	Unrealised losses on investments	17,422,406.86	-60,562,818.26
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,787,814.64	3,912,331.85
B.	Interests		
	a) Securities and money market instruments	143,988.95	210,963.66
	b) Cash at bank and in hand and deposits	73,038.03	12,584.02
C.	Interest on borrowings (-)	-4,012.18	-15,364.27
F.	Other investment income	211,292.66	129,231.37
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	50,377.82	144,799.35
B.	Other	0.53	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-80,473.79	-272,683.75
B.	Financial expenses (-)	-262.03	-336.59
C.	Custodian's fee (-)	-132,291.57	-124,905.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,635,861.15	-3,118,721.01
	Institutional B Shares	-282,247.71	-198,958.92
	Institutional F Shares LU	-755,041.13	-198,815.38
	Classic Shares CSOB CZK	-342,533.72	-306,858.30
	b) Administration and accounting management	-342,978.56	-307,946.42
E.	Administrative expenses (-)	26.74	29.88
F.	Formation and organisation expenses (-)	-1,521.07	-1,233.94
H.	Services and sundry goods (-)	-5,359.29	-8,615.99
J.	Taxes		
	Classic Shares	-169,020.20	-146,421.51
	Institutional B Shares	-8,128.19	-973.17
	Institutional F Shares LU	-4,257.12	0.00
	Classic Shares CSOB CZK	-1,907.99	-321.76
L.	Other expenses (-)	-94,370.17	-185,259.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	406,274.45	-477,474.91

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	67,029,524.54	-159,185,597.42
<b>VII.</b>	<b>Result of the period</b>	67,029,524.54	-159,185,597.42



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,642.00	USD	1,184.600	1,782,871.86		0.25	0.25
<u>Australia</u>							
ATLASSIAN CORP PLC -	9,288.00	USD	167.810	1,428,615.29		0.20	0.20
MINERAL RESOURCES LTD -	86,788.00	AUD	71.430	3,782,348.29		0.54	0.53
<u>Belgium</u>							
AEDIFICA -	11,662.00	EUR	58.700	684,559.40		0.10	0.10
CARE PROPERTIES INVEST -	61,389.00	EUR	12.340	757,540.26		0.11	0.11
COFINIMMO -	17,170.00	EUR	68.800	1,181,296.00		0.17	0.17
EKOPAK NV -	7,548.00	EUR	17.250	130,203.00		0.02	0.02
ELIA SYSTEM OPERATOR -	23,995.00	EUR	116.300	2,790,618.50		0.40	0.39
MONTEA SCA M	12,753.00	EUR	70.600	900,361.80		0.13	0.13
RECTICEL -	102,864.00	EUR	10.900	1,121,217.60		0.16	0.16
U.C.B. -	46,457.00	EUR	81.200	3,772,308.40		0.54	0.53
UMICORE -	53,009.00	EUR	25.590	1,356,500.31		0.19	0.19
WAREHOUSE DISTR. DE PAUW -	46,600.00	EUR	25.120	1,170,592.00		0.17	0.16
XIOR STUDENT HOUSING NV -	52,463.00	EUR	27.250	1,429,616.75		0.20	0.20
<u>Brazil</u>							
CIA SANEAMENTO BASICO -	292,913.00	BRL	56.570	3,148,420.82		0.45	0.44
<u>Canada</u>							
AGNICO EAGLE MINES -	104,811.00	CAD	66.150	4,802,529.71		0.68	0.67
BALLARD POWER SYSTEMS -	295,922.00	CAD	5.800	1,188,881.57		0.17	0.17
GFL ENVIRONMENTAL INC -	86,102.00	CAD	51.380	3,064,366.36		0.44	0.43
THOMSON REUTERS CORP -	21,409.00	CAD	178.860	2,652,424.04		0.38	0.37
WEST FRASER TIMBER CO LTD -	46,707.00	CAD	113.810	3,682,101.39		0.52	0.52
<u>Cayman Islands</u>							
BAIDU.COM INC -	13,072.00	USD	136.910	1,640,410.19		0.23	0.23
<u>China</u>							
GANFENG LITHIUM CO LTD -	397,398.00	HKD	51.100	2,375,166.98		0.34	0.33
JD.COM INC -	19,276.00	USD	34.130	603,015.47		0.09	0.09
NETEASE.COM -ADR-	21,787.00	USD	96.690	1,930,875.37		0.27	0.27
TENCENT HOLDINGS -	45,235.00	HKD	331.600	1,754,432.59		0.25	0.25
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	28,516.00	DKK	473.600	1,813,770.94		0.26	0.25
NOVOZYMES A/S B	35,000.00	DKK	317.900	1,494,310.03		0.21	0.21
<u>Finland</u>							
KEMIRA (HEL)	205,342.00	EUR	14.590	2,995,939.78		0.43	0.42
NESTE OIL OYJ -	119,774.00	EUR	35.260	4,223,231.24		0.60	0.59
NOKIA A	912,024.00	EUR	3.836	3,498,068.05		0.50	0.49
<u>France</u>							
AIR LIQUIDE (L') -	34,607.00	EUR	164.200	5,682,469.40		0.81	0.80
ALD SA -	222,716.00	EUR	9.805	2,183,730.38		0.31	0.31
CELLECTIS SA -	163,447.00	USD	1.968	294,758.91		0.04	0.04
HERMES INTL. (PAR)	1,144.00	EUR	1,990.000	2,276,560.00		0.32	0.32
ICADE EMGP -	18,709.00	EUR	38.180	714,309.62		0.10	0.10
KERING -	6,440.00	EUR	505.600	3,256,064.00		0.46	0.46
L'OREAL -	4,488.00	EUR	427.100	1,916,824.80		0.27	0.27
LVMH-MOET HENNESSY LOUIS VUITT SE -	6,686.00	EUR	863.000	5,770,018.00		0.82	0.81
SCHNEIDER ELECTRIC SE -	13,419.00	EUR	166.460	2,233,726.74		0.32	0.31
SOITEC -	23,844.00	EUR	154.950	3,694,627.80		0.52	0.52
TELEPERFORMANCE -	16,764.00	EUR	153.450	2,572,435.80		0.37	0.36
TRIGANO SA -	7,902.00	EUR	131.300	1,037,532.60		0.15	0.14
UBI SOFT ENTERTAINMENT -	74,009.00	EUR	25.880	1,915,352.92		0.27	0.27
VILMORIN & CIE -	10,169.00	EUR	62.600	636,579.40		0.09	0.09
<u>Germany</u>							
AIXTRON AG -	118,622.00	EUR	31.090	3,687,957.98		0.52	0.52
COVESTRO AG -	55,508.00	EUR	47.580	2,641,070.64		0.38	0.37

FRESENIUS SE & CO KGAA (FRA)	71,317.00	EUR	25.370	1,809,312.29	0.26	0.25
INFINEON TECHNOLOGIES AG -	82,841.00	EUR	37.785	3,130,147.19	0.44	0.44
KION GROUP AG -	24,082.00	EUR	36.860	887,662.52	0.13	0.12
KNORR-BREMSE AG -	16,850.00	EUR	69.980	1,179,163.00	0.17	0.17
MERCK KGAA -	1,490.00	EUR	151.550	225,809.50	0.03	0.03
NEMETSCHEK SE -	27,579.00	EUR	68.640	1,893,022.56	0.27	0.27
NORDEX AG -	244,242.00	EUR	11.125	2,717,192.25	0.39	0.38
PUMA SE (FRA)	71,525.00	EUR	55.120	3,942,458.00	0.56	0.55
SIEMENS AG REG	25,983.00	EUR	152.540	3,963,446.82	0.56	0.56
SIEMENS ENERGY AG -	272,468.00	EUR	16.210	4,416,706.28	0.63	0.62
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	259,978.00	HKD	81.200	2,469,108.63	0.35	0.35
<u>Ireland</u>						
ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00	0.00	0.00
KERRY GROUP PLC -	64,654.00	EUR	89.380	5,778,774.52	0.82	0.81
KEYWORDS STUDIOS PLC -	88,311.00	GBP	18.100	1,862,660.71	0.26	0.26
NEW LINDE PLC -	13,404.00	USD	381.080	4,681,939.80	0.66	0.66
<u>Italy</u>						
HERA SPA -	888,365.00	EUR	2.722	2,418,129.53	0.34	0.34
IREN SPA -	618,835.00	EUR	1.701	1,052,638.34	0.15	0.15
<u>Japan</u>						
DAIFUKU CO LTD -	100,500.00	JPY	2,942.500	1,875,360.46	0.27	0.26
FANUC CORP -	56,500.00	JPY	5,032.000	1,802,981.63	0.26	0.25
KEYENCE CORP -	12,200.00	JPY	67,850.000	5,249,427.06	0.75	0.74
KUBOTA CORP -	114,200.00	JPY	2,099.000	1,520,130.12	0.22	0.21
KURITA WATERIndustr. -	82,600.00	JPY	5,494.000	2,877,868.36	0.41	0.40
NABTESCO CORP -	73,600.00	JPY	3,159.000	1,474,448.69	0.21	0.21
NIPPON PROLOGIS REIT INC -	864.00	JPY	289,300.000	1,585,128.22	0.23	0.22
RAKUTEN INC -	155,325.00	JPY	499.000	491,523.32	0.07	0.07
SUMITOMO FORESTRY CO -	130,100.00	JPY	3,483.000	2,873,644.19	0.41	0.40
TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,527.000	2,104,946.67	0.30	0.30
TOKYO ELECTRON -	19,800.00	JPY	20,560.000	2,581,609.34	0.37	0.36
<u>Luxembourg</u>						
BEFESA SA -	30,000.00	EUR	35.000	1,050,000.00	0.15	0.15
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	58,571.00	EUR	47.490	2,781,536.79	0.40	0.39
ADYEN BV -	2,196.00	EUR	1,585.800	3,482,416.80	0.49	0.49
ALFEN BEHEER BV -	7,010.00	EUR	61.580	431,675.80	0.06	0.06
ASML HOLDING NV -	12,365.00	EUR	663.000	8,197,995.00	1.16	1.15
CNH INDUSTRIAL NV -	202,527.00	EUR	13.205	2,674,369.04	0.38	0.38
FASTNED BV -	13,198.00	EUR	27.150	358,325.70	0.05	0.05
FERRARI NV -	14,257.00	EUR	299.500	4,269,971.50	0.61	0.60
JUST EAT TAKEAWAY.COM NV -	16,851.00	EUR	14.036	236,520.64	0.03	0.03
JUST EAT TAKEAWAY.COM NV -	106,173.00	USD	3.030	294,870.93	0.04	0.04
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	107,373.00	EUR	19.808	2,126,844.38	0.30	0.30
PROSUS NV -	61,681.00	EUR	67.110	4,139,411.91	0.59	0.58
TKH GROUP NV -	41,290.00	EUR	45.420	1,875,391.80	0.27	0.26
TOMTOM NV -	310,944.00	EUR	7.120	2,213,921.28	0.31	0.31
<u>Norway</u>						
AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	14.040	1,904,814.61	0.27	0.27
AKER HORIZONS HOLDING AS -	866,190.00	NOK	6.790	503,181.64	0.07	0.07
HEXAGON COMPOSITES ASA -	685,462.00	NOK	27.220	1,596,295.73	0.23	0.22
NEL ASA -	1,415,306.00	NOK	12.590	1,524,466.64	0.22	0.21
<u>South Korea</u>						
DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	28,700.000	1,982,069.36	0.28	0.28
SAMSUNG ELECTRONICS -	115,787.00	KRW	72,200.000	5,815,300.78	0.83	0.82
<u>Spain</u>						
CELLNEX TELECOM SAU -	165,139.00	EUR	36.990	6,108,491.61	0.87	0.86
CONSTRUCCIONES Y AUXILIAR DE F -	72,523.00	EUR	30.750	2,230,082.25	0.32	0.31
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	180,987.00	EUR	14.045	2,541,962.42	0.36	0.36
<u>Sweden</u>						
DOMETIC GROUP AB -	207,902.00	SEK	71.000	1,252,611.05	0.18	0.18
ERICSSON B	437,011.00	SEK	58.410	2,166,101.46	0.31	0.30
OATLY GROUP AB -	135,860.00	USD	2.050	255,282.31	0.04	0.04
VITROLIFE AB -	130,540.00	SEK	209.400	2,319,634.22	0.33	0.33
<u>Switzerland</u>						
ALCON INC -	38,633.00	CHF	74.100	2,932,909.92	0.42	0.41
ALUFLEXPACK AG -	8,473.00	CHF	15.600	135,420.34	0.02	0.02
DSM-FIRMENICH AG -	45,207.00	EUR	98.620	4,458,314.34	0.63	0.63
LANDIS+GYR GROUP AG -	43,252.00	CHF	76.800	3,403,215.87	0.48	0.48
LONZA AG -	10,282.00	CHF	533.400	5,618,918.00	0.80	0.79
NESTLE AG REG	66,209.00	CHF	107.600	7,298,798.65	1.04	1.02
ROCHE HOLDING GENOTS	14,798.00	CHF	273.500	4,146,507.32	0.59	0.58
SIKA FINANZ AG -	10,176.00	CHF	255.700	2,665,814.40	0.38	0.37

STADLER RAIL AG -	70,279.00	CHF	34,960	2,517,207.87		0.36	0.35
STRAUMANN HOLDING AG REG	19,845.00	CHF	145,150	2,951,142.81		0.42	0.41
<u>Taiwan</u>							
MEDIATEK INCORPORATION -	67,012.00	TWD	688,000	1,356,859.58		0.19	0.19
TAIWAN SEMICONDUCTOR -	82,821.00	TWD	576,000	1,403,966.81		0.20	0.20
<u>U.K.</u>							
ASTRAZENECA PLC -	46,536.00	GBP	112,760	6,114,831.51		0.87	0.86
BEAZLEY PLC/UK -	507,653.00	GBP	5,890	3,484,356.86		0.49	0.49
CERES POWER HOLDINGS PLC -	507,806.00	GBP	3,036	1,796,552.74		0.26	0.25
DECHRA PHARMACEUTICALS PLC -	111,612.00	GBP	36,860	4,794,094.58		0.68	0.67
ITM POWER PLC -	455,757.00	GBP	0,723	383,876.80		0.05	0.05
JD SPORTS FASHION PLC -	794,703.00	GBP	1,460	1,352,066.60		0.19	0.19
LIVANOVA PLC -	42,034.00	USD	51,430	1,981,492.78		0.28	0.28
LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	83,660	3,578,647.81		0.51	0.50
NAT. GRID PLC -	204,459.00	GBP	10,405	2,479,069.45		0.35	0.35
PENNON GROUP PLC -	358,728.00	GBP	7,110	2,972,181.00		0.42	0.42
SEGRO PLC -	163,493.00	GBP	7,168	1,365,644.11		0.19	0.19
SEVERN TRENT -	102,026.00	GBP	25,660	3,050,758.91		0.43	0.43
SSE PLC -	159,967.00	GBP	18,410	3,431,820.51		0.49	0.48
TESCO -	722,699.00	GBP	2,484	2,091,940.95		0.30	0.29
TRITAX BIG BOX REIT PLC -	573,981.00	GBP	1,250	836,080.14		0.12	0.12
TRITAX EUROBOX PLC -	825,770.00	GBP	0,511	491,722.84		0.07	0.07
UNITED UTILITIES WATER PLC -	130,747.00	GBP	9,616	1,465,097.62		0.21	0.21
<u>U.S.A.</u>							
ABBOTT LAB. -	37,000.00	USD	109,020	3,697,286.89		0.53	0.52
ABBVIE INC -	26,139.00	USD	134,730	3,227,962.85		0.46	0.45
ADOBE SYSTEMS -	12,143.00	USD	488,990	5,442,534.89		0.77	0.76
ADVANC MICRO DEVICES -	31,816.00	USD	113,910	3,321,870.36		0.47	0.47
AGCO CORP -	20,781.00	USD	131,420	2,503,243.83		0.36	0.35
AIR PRODUCTS & CHEMICALS -	10,531.00	USD	299,530	2,891,246.96		0.41	0.41
AKAMAI TECHNOLOGIES INC -	25,691.00	USD	89,870	2,116,269.63		0.30	0.30
ALBEMARLE CORP. -	16,249.00	USD	223,090	3,322,630.07		0.47	0.47
ALPHABET INC -A-	28,120.00	USD	119,700	3,085,209.90		0.44	0.43
AMAZON COMM. INC. -	75,504.00	USD	130,360	9,021,724.51		1.28	1.26
AMBARELLA INC -	40,381.00	USD	83,670	3,096,863.68		0.44	0.43
AMERICAN WATER WORKS INC. -	18,495.00	USD	142,750	2,419,946.15		0.34	0.34
AMERICOLD REALTY TRUST -	57,314.00	USD	32,300	1,696,830.61		0.24	0.24
AMPHENOL CORPORATION A	45,493.00	USD	84,950	3,542,282.63		0.50	0.50
ANSYS INC -	11,330.00	USD	330,270	3,429,843.35		0.49	0.48
ANTHEM INC -	8,312.00	USD	444,290	3,384,911.53		0.48	0.48
APPLE INC -	30,716.00	USD	193,970	5,461,028.89		0.78	0.77
APPLIED MATERIALS -	29,133.00	USD	144,540	3,859,655.20		0.55	0.54
ASPEN TECHNOLOGY INC -	5,641.00	USD	167,610	866,625.12		0.12	0.12
AUTODESK INC -	17,944.00	USD	204,610	3,365,281.25		0.48	0.47
BIOMARIN PHARMACEUTICAL INC -	38,275.00	USD	86,680	3,040,950.50		0.43	0.43
BLOOM ENERGY CORP -	152,422.00	USD	16,350	2,284,234.37		0.32	0.32
BOOKING HOLDINGS INC -	975.00	USD	2,700,330	2,413,218.84		0.34	0.34
BOSTON SCIENTIFIC -	122,276.00	USD	54,090	6,062,244.58		0.86	0.85
BRIGHT HORIZONS FAMILY SOLUTIO -	10,591.00	USD	92,450	897,468.33		0.13	0.13
CACI INTERNATIONAL INC A	9,400.00	USD	340,840	2,936,659.95		0.42	0.41
CADENCE DESIGN SYSTEMS -	26,937.00	USD	234,520	5,790,343.94		0.82	0.81
CIENA CORP. -	46,046.00	USD	42,490	1,793,303.89		0.25	0.25
CIGNA CORP. -	11,722.00	USD	280,600	3,014,842.53		0.43	0.42
CISCO SYSTEMS INC -	37,039.00	USD	51,740	1,756,551.66		0.25	0.25
COGNEX CORP -	29,927.00	USD	56,020	1,536,673.27		0.22	0.22
COOPER COMPANY INC (THE) -	12,040.00	USD	383,430	4,231,436.48		0.60	0.59
COSTAR GROUP INC -	33,833.00	USD	89,000	2,759,978.92		0.39	0.39
CRANE CO -	28,453.00	USD	89,120	2,324,226.73		0.33	0.33
CRANE NXT CO -	28,453.00	USD	56,440	1,471,940.71		0.21	0.21
CROWDSTRIKE HOLDINGS INC -	12,821.00	USD	146,870	1,725,958.08		0.25	0.24
DANAHER CORPORATION -	15,000.00	USD	240,000	3,299,725.02		0.47	0.46
DATADOG INC -	21,633.00	USD	98,380	1,950,737.43		0.28	0.27
DAVITA INC -	18,957.00	USD	100,470	1,745,746.83		0.25	0.25
DEERE & COMPANY -	7,903.00	USD	405,190	2,935,120.60		0.42	0.41
DEXCOM INC -	26,864.00	USD	128,510	3,164,337.89		0.45	0.44
EASTGROUP PROPERTIES INC -	12,153.00	USD	173,600	1,933,786.25		0.27	0.27
EBAY INC. -	43,119.00	USD	44,690	1,766,258.58		0.25	0.25
EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	94,330	4,760,509.14		0.68	0.67
ELANCO ANIMAL HEALTH INC -	75,473.00	USD	10,060	695,928.85		0.10	0.10
ELASTIC NV -	17,013.00	USD	64,120	999,884.11		0.14	0.14
ELECTRONIC ARTS -	18,110.00	USD	129,700	2,152,948.67		0.31	0.30
ENERGY RECOVERY INC -	56,597.00	USD	27,950	1,449,941.48		0.21	0.20
ENPHASE ENERGY INC -	25,000.00	USD	167,480	3,837,763.52		0.55	0.54
EQUINIX INC -	5,171.00	USD	783,940	3,715,631.29		0.53	0.52
ESTEE LAUDER -	13,960.00	USD	196,380	2,512,800.00		0.36	0.35
EXPEDIA GROUP INC. -	19,656.00	USD	109,390	1,970,824.78		0.28	0.28
FACEBOOK INC -	13,314.00	USD	286,980	3,502,155.56		0.50	0.49
FISERV INC -	28,311.00	USD	126,150	3,273,540.47		0.46	0.46
FMC CORPORATION -	15,806.00	USD	104,340	1,511,638.90		0.21	0.21
FORTINET INC -	7,745.00	USD	75,590	536,612.79		0.08	0.08

FRESHPET INC -	23,520.00	USD	65,810	1,418,745.37	0.20	0.20
GILEAD SCIENCES -	37,375.00	USD	77,070	2,640,230.29	0.38	0.37
GLOBAL PAYMENTS INC -	23,053.00	USD	98,520	2,081,742.95	0.30	0.29
GOOGLE INC -C-	54,421.00	USD	120,970	6,034,196.49	0.86	0.85
HUBSPOT INC -	5,585.00	USD	532,090	2,723,852.11	0.39	0.38
HUMANA INC. -	6,062.00	USD	447,130	2,484,419.85	0.35	0.35
IAC/INTERACTIVECORP -	26,139.00	USD	62,800	1,504,609.72	0.21	0.21
IDEX CORPORATION -	10,560.00	USD	215,260	2,083,543.17	0.30	0.29
ILLUMINA INC -	6,532.00	USD	187,490	1,122,534.08	0.16	0.16
INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	113,080	3,116,799.89	0.44	0.44
INTUIT INC -	7,465.00	USD	458,190	3,135,094.73	0.45	0.44
INTUITIVE SURGICAL INC -	20,090.00	USD	341,940	6,296,585.33	0.89	0.88
ITRON INC -	41,256.00	USD	72,100	2,726,450.60	0.39	0.38
JOHNSON OUTDOORS INC -	32,280.00	USD	61,450	1,818,153.99	0.26	0.26
KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	167,450	2,452,965.99	0.35	0.34
KLA CORPORATION -	10,574.00	USD	485,020	4,700,826.29	0.67	0.66
LAM RESEARCH CORP -	5,884.00	USD	642,860	3,467,083.63	0.49	0.49
LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	96,070	2,299,163.79	0.33	0.32
LCI INDUSTRIES -	19,043.00	USD	126,360	2,205,566.89	0.31	0.31
LINDSAY MANUFACTURING CO -	29,479.00	USD	119,340	3,224,586.49	0.46	0.45
LIVENT CORP -	161,046.00	USD	27,430	4,049,030.05	0.57	0.57
LYFT INC -	48,568.00	USD	9,590	426,917.62	0.06	0.06
MASTERCARD INC -	9,598.00	USD	393,300	3,460,030.61	0.49	0.49
MCGRAW HILL FINANCIAL INC -	12,458.00	USD	400,890	4,577,715.51	0.65	0.64
MEDTRONIC PLC -	46,572.00	USD	88,100	3,760,763.70	0.53	0.53
MERCK & CO -	53,518.00	USD	115,390	5,660,350.16	0.80	0.79
MICROSOFT CORP -	35,333.00	USD	340,540	11,028,689.11	1.57	1.55
MONGODB INC -	8,007.00	USD	410,990	3,016,312.49	0.43	0.42
MONOLITHIC POWER SYSTEMS INC -	5,414.00	USD	540,230	2,680,848.05	0.38	0.38
MOODY S CORP -	8,954.00	USD	347,720	2,853,789.99	0.41	0.40
MSCI INC -	2,567.00	USD	469,290	1,104,186.46	0.16	0.16
NEWMONT GOLDCORP CORP -	140,833.00	USD	42,660	5,506,815.56	0.78	0.77
NIKE B	13,910.00	USD	110,370	1,407,192.21	0.20	0.20
NUTRIEN LTD -	62,529.00	CAD	78,210	3,387,482.93	0.48	0.48
NVIDIA CORP NAS	18,530.00	USD	423,020	7,184,748.49	1.02	1.01
OKTA INC -	11,996.00	USD	69,350	762,532.17	0.11	0.11
OLAPLEX HOLDINGS INC -	240,584.00	USD	3,720	820,323.08	0.12	0.12
PALO ALTO NETWORKS INC -	38,134.00	USD	255,510	8,930,905.90	1.27	1.25
PAYPAL HOLDINGS INC -	38,890.00	USD	66,730	2,378,670.67	0.34	0.33
PLUG POWER INC -	190,043.00	USD	10,390	1,809,850.38	0.26	0.25
PROLOGIS TRUST -	53,800.00	USD	122,630	6,047,198.90	0.86	0.85
PTC INC -	18,983.00	USD	142,300	2,475,967.83	0.35	0.35
QUALCOMM CORP -	13,768.00	USD	119,040	1,502,238.97	0.21	0.21
REGENRON PHARMACEUTICALS -	5,040.00	USD	718,540	3,319,378.19	0.47	0.47
REPUBLIC SERVICES INC. -	26,375.00	USD	153,170	3,702,895.28	0.53	0.52
REXFORD INDUSTRIAL REALTY INC -	47,410.00	USD	52,220	2,269,248.58	0.32	0.32
SALESFORCE.COM INC. -	31,855.00	USD	211,260	6,168,365.99	0.88	0.87
SERVICENOW INC -	1,593.00	USD	561,970	820,548.31	0.12	0.12
SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	25,560	2,378,157.69	0.34	0.33
SKECHERS U.S.A. INC -	66,641.00	USD	52,660	3,216,604.09	0.46	0.45
SNAP INC -	81,304.00	USD	11,840	882,345.88	0.13	0.12
SPLUNK INC -	17,116.00	USD	106,090	1,664,378.04	0.24	0.23
STRYKER CORPORATION -	7,933.00	USD	305,090	2,218,404.19	0.32	0.31
SUNRUN INC -	41,726.00	USD	17,860	683,067.24	0.10	0.10
SYNOPSYS INC -	15,378.00	USD	435,410	6,137,245.63	0.87	0.86
TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	411,110	2,691,998.02	0.38	0.38
TERRENO REALTY CORP -	38,360.00	USD	60,100	2,113,140.24	0.30	0.30
TEXAS INSTRUMENTS -	5,302.00	USD	180,020	874,854.30	0.12	0.12
THERMO ELECTRONIC -	6,362.00	USD	521,750	3,042,505.50	0.43	0.43
TPI COMPOSITES INC -	84,336.00	USD	10,370	801,617.16	0.11	0.11
TRANSUNION -	34,778.00	USD	78,330	2,496,939.27	0.35	0.35
TRIMBLE INC -	36,160.00	USD	52,940	1,754,638.31	0.25	0.25
TWILIO INC -	5,222.00	USD	63,620	304,512.96	0.04	0.04
UBER TECHNOLOGIES INC -	37,321.00	USD	43,170	1,476,762.21	0.21	0.21
UNITEDHEALTH GROUP INC. -	6,084.00	USD	480,640	2,680,305.92	0.38	0.38
UNIVERSAL FOREST PRODUCTS INC -	17,146.00	USD	97,050	1,525,223.92	0.22	0.21
VALMONT INDUSTRIES -	11,996.00	USD	291,050	3,200,216.13	0.45	0.45
VEEVA SYSTEMS INC -	9,023.00	USD	197,730	1,635,305.03	0.23	0.23
VISA INC -	24,874.00	USD	237,480	5,414,369.86	0.77	0.76
VMWARE INC CLASS A -	13,767.00	USD	143,690	1,813,180.78	0.26	0.25
WABTEC CORPORATION -	28,340.00	USD	109,670	2,848,806.42	0.40	0.40
WALT DISNEY -	35,000.00	USD	89,280	2,864,161.32	0.41	0.40
WASTE CONNECTIONS INC -	29,963.00	CAD	189,330	3,929,507.08	0.56	0.55
WASTE MANAGEMENT INC. -	18,394.00	USD	173,420	2,923,819.87	0.42	0.41
WINNEBAG INDUSTRIES INC -	18,719.00	USD	66,690	1,144,243.91	0.16	0.16
WORKDAY INC -	12,355.00	USD	225,890	2,558,085.20	0.36	0.36
ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	295,830	1,825,685.97	0.26	0.26
ZOETIS INC -	13,086.00	USD	172,210	2,065,572.92	0.29	0.29
Total shares				704,753,686.90	99.99	98.83
<b>Rights</b>						
<u>Belgium</u>						

AEDIFICA -	11,662.00	EUR	1.341	15,637.81		0.00	0.00
AEDIFICA -	11,662.00	EUR	0.420	4,898.04		0.00	0.00
XIOR STUDENT HOUSING NV -	52,463.00	EUR	0.385	20,187.24		0.00	0.00
<b>France</b>							
ALD SA -	4.00	EUR	1.610	6.44		0.00	0.00
Total rights				40,729.53		0.01	0.01
<b>TOTAL SECURITIES PORTFOLIO</b>				704,794,416.40		100.00	98.84
<b>COLLATERAL RECEIVED</b>							
<b>Belgium</b>							
COLLATERAL ONTVANGEN SECURITIES LENDING	10,708,603.95	EUR	1.000	10,708,603.95		0.00	1.50
<b>TOTAL RECEIVED COLLATERAL</b>				10,708,603.95		0.00	1.50
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	105,319.62	AUD	1.000	64,258.48		0.00	0.01
KBC GROUP CAD	3,772.38	CAD	1.000	2,613.06		0.00	0.00
KBC GROUP CHF	421,749.30	CHF	1.000	432,092.23		0.00	0.06
KBC GROUP CZK	8,057,770.15	CZK	1.000	339,152.53		0.00	0.05
KBC GROUP DKK	160,187.23	DKK	1.000	21,513.45		0.00	0.00
KBC GROUP EURO	911,569.77	EUR	1.000	911,569.77		0.00	0.13
KBC GROUP GBP	397,239.81	GBP	1.000	462,906.35		0.00	0.07
KBC GROUP HKD	1,070,738.70	HKD	1.000	125,236.54		0.00	0.02
KBC GROUP HUF	5,795.96	HUF	1.000	15.54		0.00	0.00
KBC GROUP ILS	28,992.00	ILS	1.000	7,160.91		0.00	0.00
KBC GROUP JPY	29,987,353.00	JPY	1.000	190,169.28		0.00	0.03
KBC GROUP MXN	-9,700.52	MXN	1.000	-518.43		0.00	0.00
KBC GROUP NOK	57,586.93	NOK	1.000	4,926.81		0.00	0.00
KBC GROUP NZD	0.15	NZD	1.000	0.08		0.00	0.00
KBC GROUP PLN	15.92	PLN	1.000	3.59		0.00	0.00
KBC GROUP SEK	623,366.93	SEK	1.000	52,898.45		0.00	0.01
KBC GROUP SGD	0.77	SGD	1.000	0.52		0.00	0.00
KBC GROUP TRY	25.07	TRY	1.000	0.88		0.00	0.00
KBC GROUP USD	5,929,107.80	USD	1.000	5,434,562.60		0.00	0.76
KBC GROUP ZAR	744.02	ZAR	1.000	36.10		0.00	0.00
Total demand accounts				8,048,598.74		0.00	1.13
<b>TOTAL CASH AT BANK AND IN HAND</b>				8,048,598.74		0.00	1.13
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP CZK RECEIVABLE	112,555.87	CZK	1.000	4,737.49		0.00	0.00
KBC GROUP EUR RECEIVABLE	71,377.83	EUR	1.000	71,377.83		0.00	0.01
KBC GROUP JPY RECEIVABLE	756,864.00	JPY	1.000	4,799.77		0.00	0.00
KBC GROUP TWD TE ONTVANGEN	938,249.55	TWD	1.000	27,612.91		0.00	0.00
Total receivables				108,528.00		0.00	0.02
<b>Payables</b>							
<b>Belgium</b>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-10,708,603.95	EUR	1.000	-10,708,603.95		0.00	-1.50
KBC GROUP CZK PAYABLE	-45,545.54	CZK	1.000	-1,917.02		0.00	0.00
KBC GROUP EUR PAYABLE	-21,823.01	EUR	1.000	-21,823.01		0.00	-0.00
Payables				-10,732,343.98		0.00	-1.51
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-10,623,815.98		0.00	-1.49
<b>OTHER</b>							
Interest receivable		EUR		702,239.45		0.00	0.10
Accrued interest		EUR		41,000.00		0.00	0.01
Expenses payable		EUR		-587,371.97		0.00	-0.08
<b>TOTAL OTHER</b>				155,867.48		0.00	0.02
<b>TOTAL NET ASSETS</b>				713,083,670.60		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.24	0.16	0.21	0.25
Australia	0.80	0.71	0.86	0.73
Belgium	3.13	4.22	3.37	3.30
Brazil	0.24	0.36	0.47	0.44
Canada	2.20	2.64	2.90	2.71
Switzerland	2.23	3.46	4.13	5.05
Chile	0.37	0.49	0.46	0.00
China	1.49	1.49	1.14	0.93

Cayman Islands	0.33	0.30	0.22	0.23
Germany	3.92	3.79	4.46	4.27
Denmark	0.31	0.32	0.57	0.46
Spain	0.76	0.80	0.70	1.53
Finland	1.29	1.42	1.50	1.50
France	4.67	5.47	5.25	4.81
U.K.	6.44	6.20	4.93	5.38
Hong Kong	0.48	0.57	0.43	0.35
Ireland	0.82	1.17	1.82	1.73
Italy	0.77	0.60	0.50	0.49
Jersey/The Channel Islands	0.00	0.37	0.49	0.49
Japan	3.79	3.44	3.62	3.44
South Korea	1.17	0.88	1.10	1.09
Luxembourg	0.00	0.00	0.22	0.15
Netherlands	3.98	4.74	4.88	4.63
Norway	1.17	1.04	1.04	0.77
Sweden	1.11	0.95	0.91	0.85
Taiwan	0.64	0.45	0.39	0.40
U.S.A.	57.59	53.96	53.43	54.02
South Africa	0.06	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	21.37	22.91	23.87	21.55
Consum(cycl)	11.05	12.31	12.46	11.97
Cons.goods	5.11	4.67	5.01	5.79
Pharma	13.77	15.29	16.22	15.07
Financials	3.71	4.38	3.84	4.03
Technology	33.91	30.94	29.59	32.10
Telecomm.	0.00	0.00	0.00	0.86
Utilities	4.08	3.88	4.07	4.20
Real est.	6.69	5.16	4.60	4.07
Various	0.31	0.46	0.34	0.36
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.41	0.44	0.68	0.54
BRASILIAN REAL	0.24	0.36	0.47	0.44
CANADIAN DOLLAR	2.75	3.41	3.59	3.19
SWISS FRANC	2.23	3.48	4.13	4.49
CZECH KORUNA	0.10	0.19	0.00	0.05
DANISH KRONE	0.31	0.32	0.57	0.46
EURO	18.75	22.03	22.13	21.03
POUND STERLING	5.92	5.97	5.50	5.91
HONG KONG DOLLAR	1.38	1.56	1.17	0.95
JAPANESE YEN	3.81	3.45	3.62	3.47
KOREAN WON	1.17	0.88	1.10	1.09
NORWEGIAN KRONE	1.18	1.04	1.04	0.77
SWEDISH KRONA	0.97	0.88	0.87	0.82
NEW TAIWAN DOLLAR	0.64	0.46	0.39	0.40
US DOLLAR	60.08	55.53	54.74	56.39
SOUTH AFRICAN RAND	0.06	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	41,668,069.43
<b>Sales</b>	25,433,673.48
<b>Total 1</b>	67,101,742.90
<b>Subscriptions</b>	42,963,953.48
<b>Redemptions</b>	21,860,128.08
<b>Total 2</b>	64,824,081.57
<b>Monthly average of total assets</b>	687,373,456.78
<b>Turnover rate</b>	0.33%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	389,754.34	350,190.48	107,822.90	166,883.35	1,096,310.99	1,529,972.92	2,626,283.91
2022 - 12	146,794.60	65,835.74	105,395.68	983,847.37	1,225,372.04	645,626.12	1,870,998.16
2023 - 06	41,320.01	13,494.34	27,042.19	23,691.53	1,239,649.86	635,428.93	1,875,078.79

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	88,712,695.80	61,800,006.59	25,313,493.31	30,182,867.19
2022 - 12	31,703,168.85	11,307,157.41	22,600,484.94	165,669,964.71
2023 - 06	8,451,618.30	2,111,735.86	5,563,512.76	3,685,538.26

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	566,433,588.72	248.44	192.20
2022 - 12	328,874,869.41	191.16	146.57
2023 - 06	363,329,804.30	211.11	159.94



## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	495,598.00		323,883.00		465,427.00		465,427.00
2022 - 12	490,208.00		136,729.00		818,906.00		818,906.00
2023 - 06	126,819.00		45,845.00		899,880.00		899,880.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	119,502,400.69		75,744,760.29	
2022 - 12	107,105,949.54		29,266,903.94	
2023 - 06	27,081,670.93		9,755,340.53	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	117,792,400.40	253.08	
2022 - 12	161,504,076.00	197.22	
2023 - 06	197,246,150.90	219.19	

## Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	346,015.75		30,437.86		518,329.58		518,329.58
2022 - 12	203,690.38		58,306.39		663,713.56		663,713.56
2023 - 06	54,617.98		43,490.57		674,840.98		674,840.98

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	683,330,112.96		60,960,431.99	
2022 - 12	360,587,642.76		101,293,666.96	
2023 - 06	88,851,527.09		70,260,305.94	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,072,693,197.76	2,069.51	
2022 - 12	1,028,200,623.00	1,549.14	
2023 - 06	1,136,091,171.10	1,683.48	



## Institutional F Shares LU

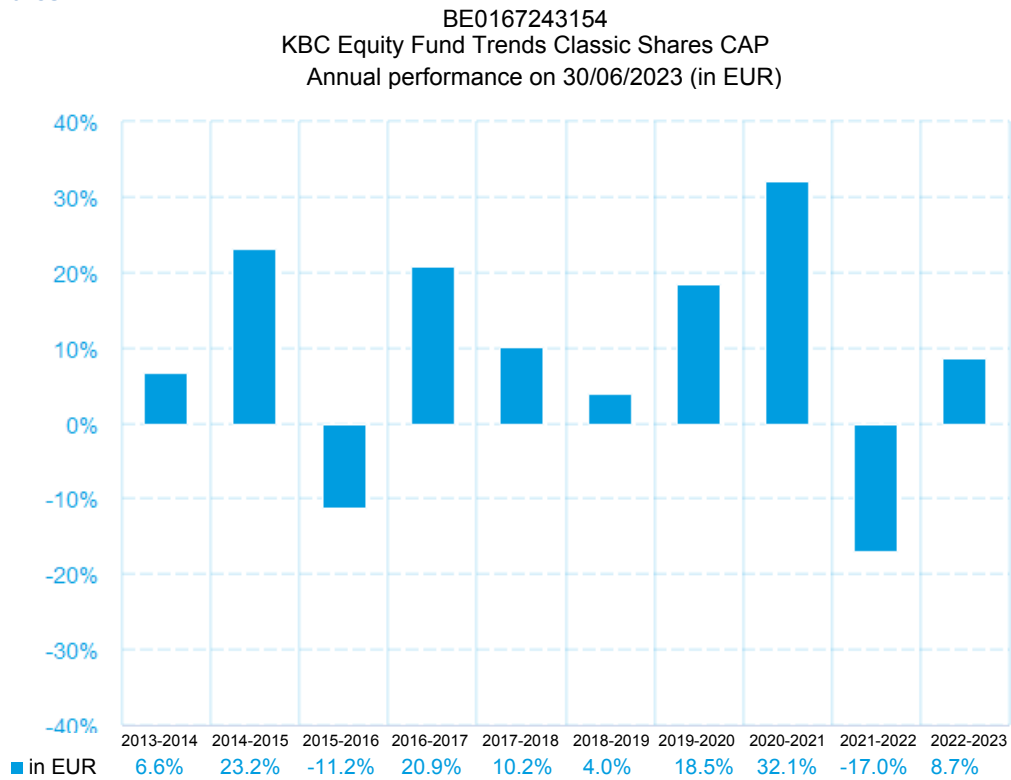
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	100,443.00		2,387.00		98,056.00		98,056.00
2023 - 06	1,596.00		0.00		99,652.00		99,652.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,495,219.81		2,505,681.64	
2023 - 06	1,634,492.07		0.00	

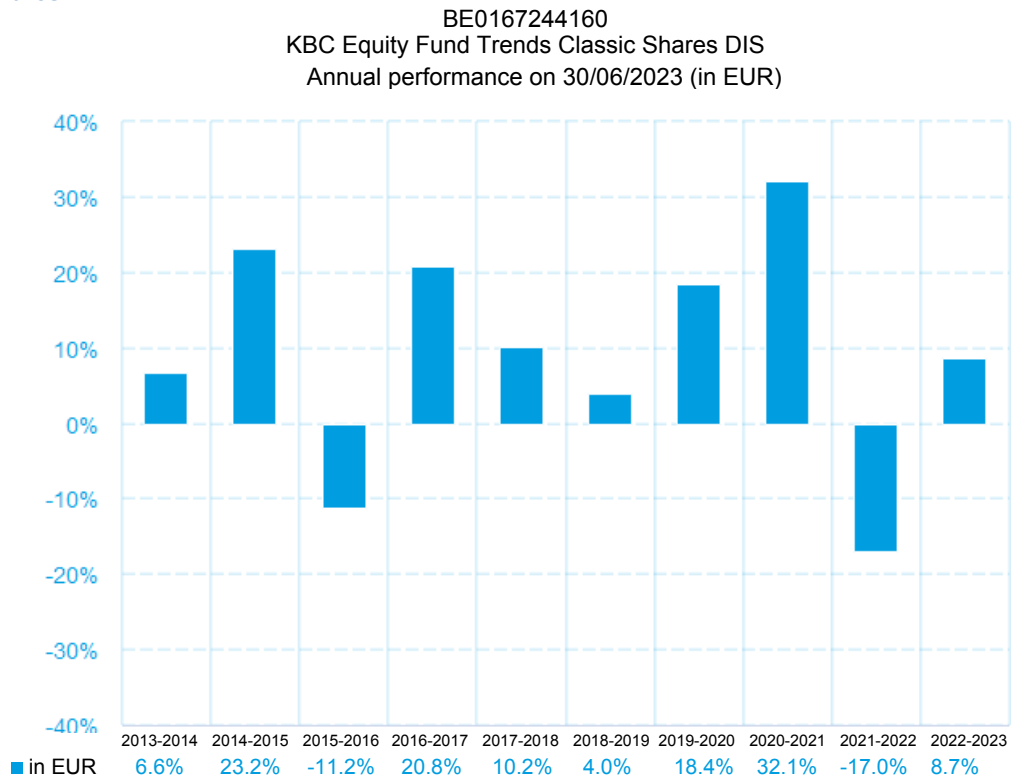
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,238,470.87	950.87	
2023 - 06	104,689,498.84	1,050.55	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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	BE0167243154	EUR	8.66%		6.01%		7.99%		8.60%		30/04/1998	2.14%
DIS	BE0167244160	EUR	8.66%		6.02%		7.96%		8.58%		30/04/1998	2.13%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

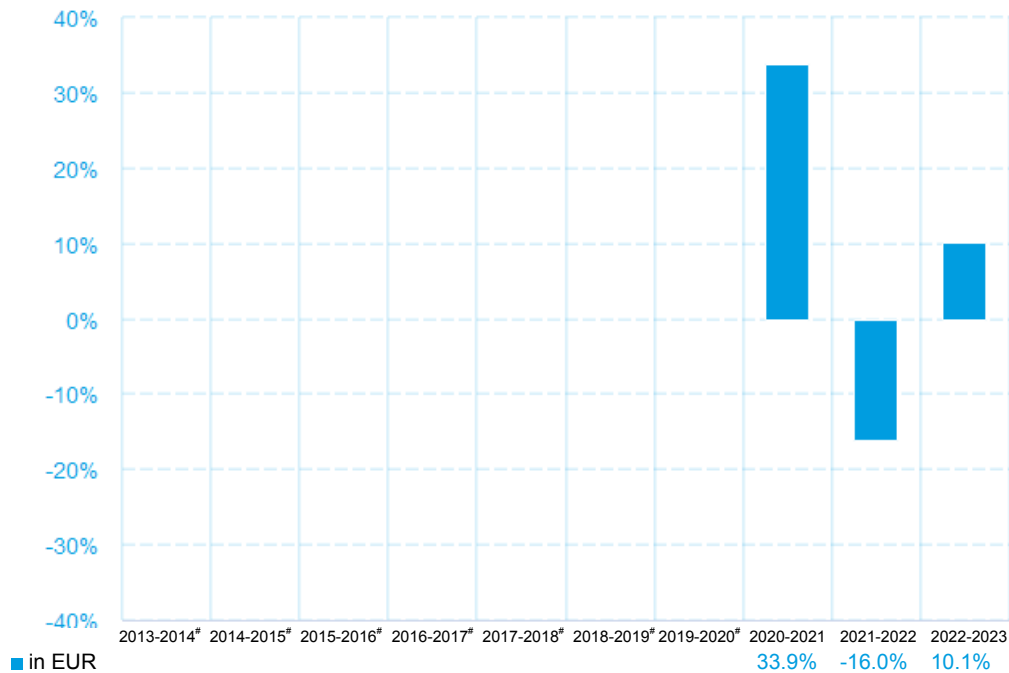
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228927727  
KBC Equity Fund Trends Institutional B Shares CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6228927727	EUR	10.05%		7.37%						25/11/2011	

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

\* Return on annual basis.

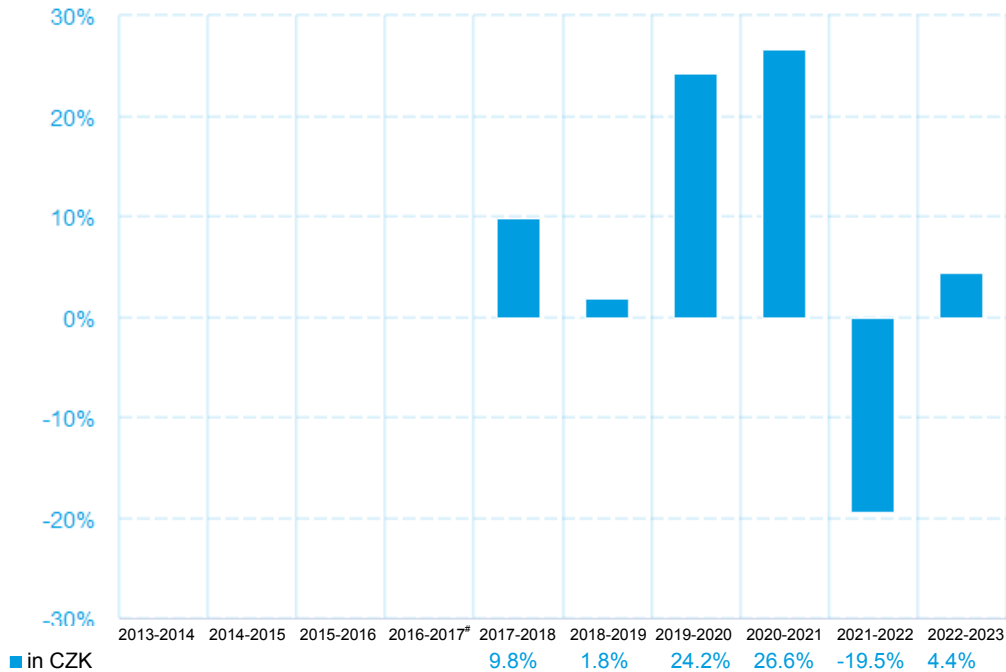
## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Classic Shares CSOB CZK

BE6286992340  
KBC Equity Fund Trends Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6286992340	CZK	4.45%		2.13%		6.13%				03/11/2016	6.83%

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

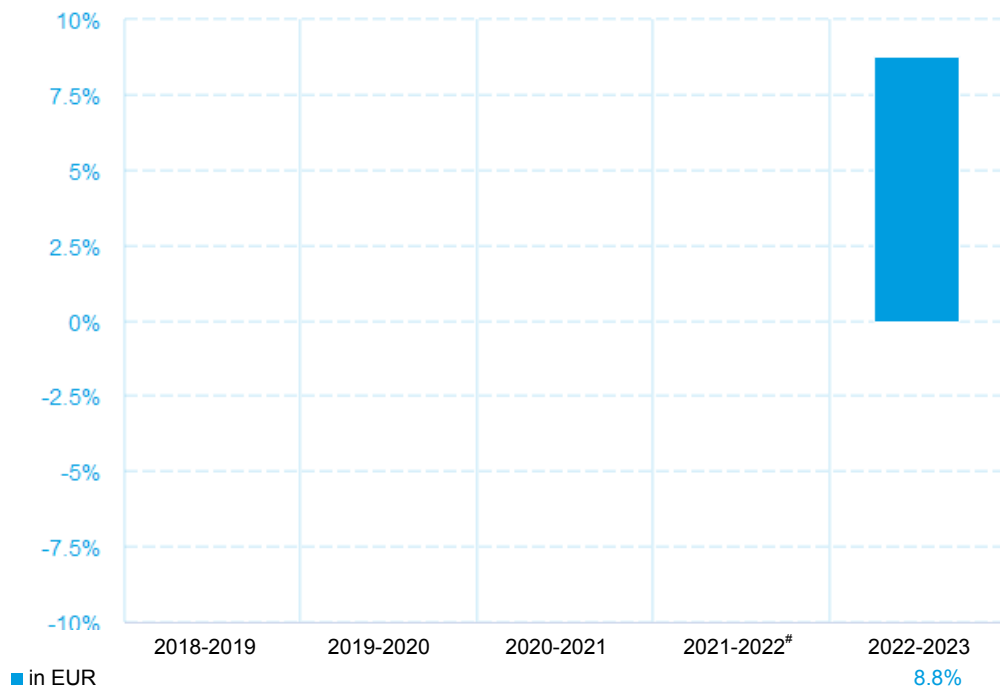
\* Return on annual basis.

## Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK 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.

## Institutional F Shares LU

BE6333465449  
KBC Equity Fund Trends Institutional F Shares LU CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

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	BE6333465449	EUR	8.75%								29/03/2022	4.44%

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

\* Return on annual basis.

## Institutional F Shares LU

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,731%  
Transaction costs: 0,014%

#### Classic Shares Distribution :

Ongoing charges : 1,735%  
Transaction costs: 0,014%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,458%  
Transaction costs: 0,014%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,655%  
Transaction costs: 0,014%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,648%  
Transaction costs: 0,014%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 55,27% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	



Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional F Shares LU**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 93.592,81 EUR and for the Management Company 37.437,12 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 5 and 12, with a market value fluctuating between 6724855.47 and 21440060.16 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
COFINIMMO	EUR	8 000	68,80	550 400,00
KUBOTA CORP	JPY	100 000	2 099,00	1 331 112,15
NABTESCO CORP	JPY	65 000	3 159,00	1 302 162,52
NEL ASA	NOK	1 400 000	12,59	1 507 980,51
NORDEX SE	EUR	0	11,12	0,00
NORDEX SE	EUR	132 000	11,12	1 468 500,00
SUMITOMO FORESTRY CO LTD	JPY	120 000	3 483,00	2 650 555,66
Total				8 810 710,84
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	EUR	2 279 000	EUR	2 210 630,00
REPUBLIC OF AUSTRI 0.0 20FEB31 144A	EUR	6 867 000	EUR	5 478 973,29
SPAIN GOVERNMENT 3.55 31OCT33 144A	EUR	1 405 000	EUR	1 444 351,31
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	1 759 524	EUR	1 574 649,35
Total				10 708 603,95

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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## 2. Information on KBC Equity Fund US Small Caps

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

##### **Classic Shares Distribution**

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

##### **Institutional B Shares Capitalisation**

Launch date:	25 November 2011
Initial subscription price:	853.66 USD
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund's portfolio is managed passively.

More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in equities (or equity-related investments) figuring in the S&P SmallCap 600® - Net return index.

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 considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## Benchmark-tracking

**The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: S&P SmallCap 600® - Net return index, which consists of a selection of stocks of smaller U.S. listed companies, covering all sectors. Additional information on this benchmark and its composition can be found on the following website: [www.spdji.com](http://www.spdji.com).

Benchmark tracking method: physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Beveik – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 1%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments .

**If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.**

**Required disclaimers for benchmark providers:**

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**Volatility of the net asset value**

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

**Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0168342476) calculated in the currency of the share.

Tracking error: 0,25%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Tracking error: 0,25%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Tracking error: 0,25%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.



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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	74,697,420.27	74,789,359.87
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	75,038,284.03	74,932,373.91
D.	Other securities		46,434.96
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	69.67	8,168.39
B.	Payables		
a)	Accounts payable (-)	-70,866.78	-7,332.23
c)	Borrowings (-)	-287,302.22	-203,598.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	66,523.67	72,808.41
C.	Accrued expense (-)	-49,288.10	-59,494.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	74,697,420.27	74,789,359.87
<b>A.</b>	<b>Capital</b>	70,511,159.71	92,025,341.89
<b>B.</b>	<b>Income equalization</b>	-16,566.62	-9,017.75
<b>D.</b>	<b>Result of the period</b>	4,202,827.18	-17,226,964.27
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	3,896,180.22	-17,142,093.01
D.	Other securities	-5,929.87	41,019.00
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	980.00	-43,955.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	6,469.72	-26,760.39
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,965,043.81	14,161,967.87
	Unrealised gains on investments	4,252,039.38	-21,215,540.73
	Realised losses on investments	-2,836,889.24	-4,566,237.81
	Unrealised losses on investments	517,506.12	-5,551,978.73
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	603,383.75	539,240.36
B.	Interests		
	b) Cash at bank and in hand and deposits	1,752.56	198.42
C.	Interest on borrowings (-)	-2,746.91	-449.26
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	449.23	4,272.52
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,272.02	-23,956.22
B.	Financial expenses (-)	-71.57	-175.30
C.	Custodian's fee (-)	-15,115.38	-17,672.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-174,138.73	-457,879.33
	Institutional B Shares	-8,242.01	-11,247.53
	b) Administration and accounting management	-37,575.14	-42,523.49
E.	Administrative expenses (-)	1.13	-58.41
F.	Formation and organisation expenses (-)	-6,786.37	-10,690.25
H.	Services and sundry goods (-)	-3,136.27	-3,654.67
J.	Taxes		
	Classic Shares	-30,047.29	-25,626.19
	Institutional B Shares	-98.19	-58.08
L.	Other expenses (-)	-11,229.68	-4,895.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	305,127.11	-55,174.87
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,202,827.18	-17,226,964.27
<b>VII.</b>	<b>Result of the period</b>	4,202,827.18	-17,226,964.27

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund US Small Caps

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Bermuda</u>							
ALPHA & OMEGA SEMICONDUCTOR LT -	1,735.00	USD	32.800	56,908.00		0.08	0.08
ASSURED GUARANTY LTD -	4,607.00	USD	55.800	257,070.60		0.34	0.34
JAMES RIVER GROUP HOLDINGS LTD -	3,201.00	USD	18.260	58,450.26		0.08	0.08
SIRIUSPOINT LTD -	6,253.00	USD	9.030	56,464.59		0.08	0.08
<u>Canada</u>							
ANDERSON EXPLORATION LTD -	2,457.00	USD	46.150	113,390.55		0.15	0.15
BAYTEX ENERGY CORP -	11,347.00	CAD	4.320	37,044.43		0.05	0.05
<u>Cayman Islands</u>							
SMART GLOBAL HOLDINGS INC -	3,525.00	USD	29.010	102,260.25		0.14	0.14
<u>Netherlands</u>							
COMPUTER SERVICES SL -	1,205.00	USD	24.690	29,751.45		0.04	0.04
UNIQUIRE NV -	3,111.00	USD	11.460	35,652.06		0.05	0.05
<u>Netherlands Antilles</u>							
ORTHOFIX INTERNATIONAL NV -	2,879.00	USD	18.060	51,994.74		0.07	0.07
<u>Puerto Rico</u>							
EVERTEC INC -	4,971.00	USD	36.830	183,081.93		0.24	0.25
<u>U.K.</u>							
CUSHMAN & WAKEFIELD PLC -	11,479.00	USD	8.180	93,898.22		0.13	0.13
SIGNET JEWELERS LTD -	3,341.00	USD	65.260	218,033.66		0.29	0.29
<u>U.S.A.</u>							
AAON INC -	3,243.00	USD	94.810	307,468.83		0.41	0.41
AAR CORP -	2,682.00	USD	57.760	154,912.32		0.21	0.21
AARON'S CO INC/THE -	1,341.00	USD	14.140	18,961.74		0.03	0.03
ABERCROMBIE & FITCH -	3,931.00	USD	37.680	148,120.08		0.20	0.20
ABM INDUSTRIES INC -	5,094.00	USD	42.650	217,259.10		0.29	0.29
ACADEMY SPORTS & OUTDOORS INC -	5,934.00	USD	54.050	320,732.70		0.43	0.43
ACADIA REALTY TRUST -	7,360.00	USD	14.390	105,910.40		0.14	0.14
ACTUANT CORP -	4,221.00	USD	27.000	113,967.00		0.15	0.15
ADAPTHEALTH CORP -	6,409.00	USD	12.170	77,997.53		0.10	0.10
ADDUS HOMECARE CORP -	1,172.00	USD	92.700	108,644.40		0.14	0.14
ADEIA INC -	8,766.00	USD	11.010	96,513.66		0.13	0.13
ADTRAN HOLDINGS INC -	5,004.00	USD	10.530	52,692.12		0.07	0.07
ADVANCED ENERGY INDUSTRIES -	2,881.00	USD	111.450	321,087.45		0.43	0.43
ADVANSIX INC ADVANSIX INC	2,303.00	USD	34.980	80,558.94		0.11	0.11
AEROVIRONMENT INC -	2,061.00	USD	102.280	210,799.08		0.28	0.28
AGILITI INC -	2,713.00	USD	16.500	44,764.50		0.06	0.06
AGILSYS INC -	1,580.00	USD	68.640	108,451.20		0.14	0.14
ALAMO GROUP INC -	795.00	USD	183.910	146,208.45		0.20	0.20
ALARM.COM HOLDINGS INC -	3,688.00	USD	51.680	190,595.84		0.25	0.26
ALBANY INTERNATIONAL CORP -	2,432.00	USD	93.280	226,856.96		0.30	0.30
ALEXANDER & BALDWIN INC -	2,786.00	USD	77.730	216,555.78		0.29	0.29
ALEXANDER'S INC -	6,014.00	USD	18.580	111,740.12		0.15	0.15
ALLEGHENY TECHNOLOGIES INC -	9,915.00	USD	44.230	438,540.45		0.58	0.59
ALLEGIANTRAVEL CO -	1,270.00	USD	126.280	160,375.60		0.21	0.22
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	8,978.00	USD	12.600	113,122.80		0.15	0.15
AMBAC FINANCIAL GROUP INC -	3,972.00	USD	14.240	56,561.28		0.08	0.08
AMC NETWORKS INC -	2,574.00	USD	11.950	30,759.30		0.04	0.04
AMERICA'S CAR-MART INC/TX -	490.00	USD	99.780	48,892.20		0.07	0.07
AMERICAN AXLE & MANUFACTURING -	9,456.00	USD	8.270	78,201.12		0.10	0.11
AMERICAN EAGLE OUTFITTERS NEW	14,555.00	USD	11.800	171,749.00		0.23	0.23
AMERICAN EQUITY INVESTMENT LIF -	4,929.00	USD	52.110	256,850.19		0.34	0.34
AMERICAN NATIONAL INSURANCE -	3,617.00	USD	19.200	69,446.40		0.09	0.09
AMERICAN STATES WATER CO -	2,839.00	USD	87.000	246,993.00		0.33	0.33
AMERICAN VANGUARD CORP -	2,191.00	USD	17.870	39,153.17		0.05	0.05
AMERICAN WOODMARK CORP -	1,316.00	USD	76.370	100,502.92		0.13	0.14
AMERIS BANCORP -	4,427.00	USD	34.210	151,447.67		0.20	0.20
AMERISAFE INC -	1,693.00	USD	53.320	90,270.76		0.12	0.12
AMN HEALTHCARE SERVICES INC -	3,055.00	USD	109.120	333,361.60		0.44	0.45

AMPHASTAR PHARMACEUTICALS INC -	2,770.00	USD	57.470	159,191.90	0.21	0.21
ANGIODYNAMICS INC -	3,433.00	USD	10.430	35,806.19	0.05	0.05
ANI PHARMACEUTICALS INC -	1,081.00	USD	53.830	58,190.23	0.08	0.08
ANIKA THERAPEUTICS INC -	1,060.00	USD	25.980	27,538.80	0.04	0.04
APOGEE ENTERPRISES INC. -	1,716.00	USD	47.470	81,458.52	0.11	0.11
APOLLO COMMERCIAL REAL ESTATE -	8,611.00	USD	11.320	97,476.52	0.13	0.13
APOLLO MEDICAL HOLDINGS INC -	2,999.00	USD	31.600	94,768.40	0.13	0.13
APPLEID INDUSTRIAL TECHNOLOGIE -	3,012.00	USD	144.830	436,227.96	0.58	0.58
ARBOR REALTY TRUST INC -	12,840.00	USD	14.820	190,288.80	0.25	0.26
ARCHROCK INC -	11,555.00	USD	10.250	118,438.75	0.16	0.16
ARCONIC INC -	7,694.00	USD	29.580	227,588.52	0.30	0.31
ARCOSA INC -	3,719.00	USD	75.770	281,788.63	0.38	0.38
ARCUS BIOSCIENCES INC -	4,028.00	USD	20.310	81,808.68	0.11	0.11
ARKANSAS BEST CORP -	1,814.00	USD	98.800	179,223.20	0.24	0.24
ARLO TECHNOLOGIES INC -	7,322.00	USD	10.910	79,883.02	0.11	0.11
ARMADA HOFFLER PROPERTIES INC -	5,380.00	USD	11.680	62,838.40	0.08	0.08
ARMOUR RESIDENTIAL REIT INC -	13,222.00	USD	5.330	70,473.26	0.09	0.09
ARTISAN PARTNERS ASSET MANAGEM -	4,884.00	USD	39.310	191,990.04	0.26	0.26
ASBURY AUTOMOTIVE GROUP INC -	1,651.00	USD	240.420	396,933.42	0.53	0.53
ASTEC INDUSTRIES INC -	1,555.00	USD	45.440	70,659.20	0.09	0.10
ATLANTIC UNION BANKSHARES CORP -	5,600.00	USD	25.950	145,320.00	0.19	0.20
ATN INTERNATIONAL INC -	937.00	USD	36.600	34,294.20	0.05	0.05
AVANTAX INC -	3,336.00	USD	22.380	74,659.68	0.10	0.10
AVID BIOSERVICES INC -	4,591.00	USD	13.970	64,136.27	0.09	0.09
AVID TECHNOLOGY -	2,467.00	USD	25.500	62,908.50	0.08	0.08
AVISTA CORP -	5,861.00	USD	39.270	230,161.47	0.31	0.31
AXCELIS TECHNOLOGIES INC -	2,518.00	USD	183.330	461,624.94	0.62	0.62
AZZ INC -	1,965.00	USD	43.460	85,398.90	0.11	0.11
A10 NETWORKS INC -	5,248.00	USD	14.590	76,568.32	0.10	0.10
B RILEY FINANCIAL INC -	1,140.00	USD	45.980	52,417.20	0.07	0.07
B&G FOODS INC -	5,673.00	USD	13.920	78,968.16	0.11	0.11
BADGER METER INC -	2,289.00	USD	147.560	337,764.84	0.45	0.45
BALCHEM CORP -	2,484.00	USD	134.810	334,868.04	0.45	0.45
BANC OF CALIFORNIA INC -	4,322.00	USD	11.580	50,048.76	0.07	0.07
BANCFIRST CORP -	1,270.00	USD	92.000	116,840.00	0.16	0.16
BANCORP INC/THE -	4,118.00	USD	32.650	134,452.70	0.18	0.18
BANK PF HAWAII CORP -	3,197.00	USD	41.230	131,812.31	0.18	0.18
BANKUNIT FINANCIAL CORP -	5,786.00	USD	21.550	124,688.30	0.17	0.17
BANNER CORP -	2,579.00	USD	43.670	112,624.93	0.15	0.15
BARNES GROUP INC -	4,144.00	USD	42.190	174,835.36	0.23	0.23
BENCHMARK ELECTRONICS INC -	2,030.00	USD	25.830	52,434.90	0.07	0.07
BERKSHIRE HILLS BANCORP INC -	3,198.00	USD	20.730	66,294.54	0.09	0.09
BIOLIFE SOLUTIONS INC -	2,575.00	USD	22.100	56,907.50	0.08	0.08
BJ'S RESTAURANTS INC -	1,976.00	USD	31.800	62,836.80	0.08	0.08
BLOOMIN BRANDS INC -	6,762.00	USD	26.890	181,830.18	0.24	0.24
BOFI HOLDING INC -	3,905.00	USD	39.440	154,013.20	0.21	0.21
BOISE CASCADE CO -	2,848.00	USD	90.350	257,316.80	0.34	0.34
BOOT BARN HOLDINGS INC -	2,249.00	USD	84.690	190,467.81	0.25	0.26
BRADY CORP -	3,265.00	USD	47.570	155,316.05	0.21	0.21
BRANDYWINE REALTY TRUST -	10,009.00	USD	4.650	46,541.85	0.06	0.06
BREAD FINANCIAL HOLDINGS INC -	4,047.00	USD	31.390	127,035.33	0.17	0.17
BRIGHTSPHERE INVESTMENT GROUP -	1,580.00	USD	20.950	33,101.00	0.04	0.04
BRINKER INTERNATIONAL INC. -	3,661.00	USD	36.600	133,992.60	0.18	0.18
BROOKLINE BANCORP INC -	7,202.00	USD	8.740	62,945.48	0.08	0.08
CAL-MAINE FOODS INC -	3,016.00	USD	45.000	135,720.00	0.18	0.18
CALAVO GROWERS INC -	1,487.00	USD	29.020	43,152.74	0.06	0.06
CALERES INC -	2,853.00	USD	23.930	68,272.29	0.09	0.09
CALIFORNIA RESOURCES CORP -	5,424.00	USD	45.290	245,652.96	0.33	0.33
CALIFORNIA WATER SERVICE GROUP -	4,285.00	USD	51.630	221,234.55	0.30	0.30
CALLON PETROLEUM CO -	4,064.00	USD	35.070	142,524.48	0.19	0.19
CAPITOL FEDERAL FINANCIAL -	10,514.00	USD	6.170	64,871.38	0.09	0.09
CARETRUST REIT INC -	7,520.00	USD	19.860	149,347.20	0.20	0.20
CARGURUS INC -	6,489.00	USD	22.630	146,846.07	0.20	0.20
CARPENTER TECHNOLOGY CORP -	3,624.00	USD	56.130	203,415.12	0.27	0.27
CARS.COM INC -	5,042.00	USD	19.820	99,932.44	0.13	0.13
CATALYST PHARMACEUTICALS INC -	7,604.00	USD	13.440	102,197.76	0.14	0.14
CAVCO INDUSTRIES INC. -	573.00	USD	295.000	169,035.00	0.23	0.23
CBS OUTDOOR AMERICAS INC -	11,509.00	USD	15.720	180,921.48	0.24	0.24
CENTERSPACE -	1,213.00	USD	61.360	74,429.68	0.10	0.10
CENTRAL GARDEN & PET CO -	83.00	USD	38.770	3,217.91	0.00	0.00
CENTRAL GARDEN & PET CO -	3,373.00	USD	36.460	122,979.58	0.16	0.17
CENTRAL PACIFIC FINANCIAL CORP -	1,967.00	USD	15.710	30,901.57	0.04	0.04
CENTURY ALUMINIUM COMP. -	3,947.00	USD	8.720	34,417.84	0.05	0.05
CENTURY COMMUNITIES INC -	2,273.00	USD	76.620	174,157.26	0.23	0.23
CERENCE INC -	3,128.00	USD	29.230	91,431.44	0.12	0.12
CERTARA INC -	8,403.00	USD	18.210	153,018.63	0.20	0.21
CEVA INC -	1,920.00	USD	25.550	49,056.00	0.07	0.07
CHATHAM LODGING TRUST -	3,873.00	USD	9.360	36,251.28	0.05	0.05
CHEFS WAREHOUSE INC/THE -	2,731.00	USD	35.760	97,660.56	0.13	0.13
CHESAPEAKE UTILITIES CORP -	1,400.00	USD	119.000	166,600.00	0.22	0.22
CHICO'S FAS INC. -	10,231.00	USD	5.350	54,735.85	0.07	0.07
CHUY'S HOLDING INC -	1,557.00	USD	40.820	63,556.74	0.09	0.09

CINEMARK HOLDINGS INC -	8,660.00	USD	16,500	142,890.00		0.19	0.19
CIRCOR INTERNATIONAL -	1,584.00	USD	56,450	89,416.80		0.12	0.12
CITY HOLDING CO -	1,294.00	USD	89,990	116,447.06		0.16	0.16
CIVITAS RESOURCES INC -	3,741.00	USD	69,370	259,513.17		0.35	0.35
CLEARFIELD INC -	942.00	USD	47,350	44,603.70		0.06	0.06
CLEARWATER PAPER CORP -	1,383.00	USD	31,320	43,315.56		0.06	0.06
CNX RESOURCES CORP -	2,392.00	USD	67,810	162,201.52		0.22	0.22
COGENT COMMUNICATIONS GROUP -	3,317.00	USD	67,290	223,200.93		0.30	0.30
COHERUS BIOSCIENCES INC -	5,499.00	USD	4,270	23,480.73		0.03	0.03
COHU INC -	3,547.00	USD	41,560	147,413.32		0.20	0.20
COLLEGIUM PHARMACEUTICAL INC -	2,741.00	USD	21,490	58,904.09		0.08	0.08
COMFORT SYSTEMS USA INC -	2,691.00	USD	164,200	441,862.20		0.59	0.59
COMMUNITY BANK SYSTEM INC -	4,049.00	USD	46,880	189,817.12		0.25	0.25
COMMUNITY HEALTH SYSTEMS INC -	9,013.00	USD	4,400	39,657.20		0.05	0.05
COMMUNITY HEALTHCARE TRUST INC -	1,928.00	USD	33,020	63,662.56		0.09	0.09
COMPASS MINERALS INTERNATIONAL -	2,593.00	USD	34,000	88,162.00		0.12	0.12
COMSTOCK RESOURCES INC -	6,254.00	USD	11,600	72,546.40		0.10	0.10
CONMED CORPORATION (NAS)	2,313.00	USD	135,890	314,313.57		0.42	0.42
CONSENSUS CLOUD SOLUTIONS INC -	1,441.00	USD	31,000	44,671.00		0.06	0.06
CONSOLIDATED COMMUNICATIONS HO -	6,214.00	USD	3,830	23,799.62		0.03	0.03
CORCEPT THERAPEUTICS INC -	7,107.00	USD	22,250	158,130.75		0.21	0.21
CORE LABORATORIES INC -	3,329.00	USD	23,250	77,399.25		0.10	0.10
CORECIVIC INC -	8,133.00	USD	9,410	76,531.53		0.10	0.10
CORSAIR GAMING INC -	2,819.00	USD	17,740	50,009.06		0.07	0.07
CORVEL CORP -	687.00	USD	193,500	132,934.50		0.18	0.18
CRACKER BARREL OLD COUNTRY STO -	1,701.00	USD	93,180	158,499.18		0.21	0.21
CROSS COUNTRY HEALTHCARE INC -	2,849.00	USD	28,080	79,999.92		0.11	0.11
CRYOLIFE INC -	3,311.00	USD	17,190	56,916.09		0.08	0.08
CSG SYSTEMS INTL INC -	2,521.00	USD	52,740	132,957.54		0.18	0.18
CTS CORP -	2,348.00	USD	42,630	100,095.24		0.13	0.13
CUSTOMERS BANCORP INC -	2,350.00	USD	30,260	71,111.00		0.10	0.10
CVB FINANCIAL CORP -	9,538.00	USD	13,280	126,664.64		0.17	0.17
CVR ENERGY INC -	2,435.00	USD	29,960	72,952.60		0.10	0.10
CYTEK BIOSCIENCES INC -	5,217.00	USD	8,540	44,553.18		0.06	0.06
CYTOKINETICS INC -	7,426.00	USD	32,620	242,236.12		0.32	0.32
DANA HOLDING CORP -	8,979.00	USD	17,000	152,643.00		0.20	0.20
DAVE & BUSTERS ENTERT -	3,056.00	USD	44,560	136,175.36		0.18	0.18
DELUXE -	3,615.00	USD	17,480	63,190.20		0.08	0.09
DESIGNER BRANDS INC -	3,831.00	USD	10,100	38,693.10		0.05	0.05
DEVRY EDUCATION GROUP INC -	3,306.00	USD	34,340	113,528.04		0.15	0.15
DIAMONDROCK HOSPITALITY CO -	16,782.00	USD	8,010	134,423.82		0.18	0.18
DIGI INTERNATIONAL INC -	2,661.00	USD	39,390	104,816.79		0.14	0.14
DIGITAL TURBINE INC -	6,953.00	USD	9,280	64,523.84		0.09	0.09
DIME COMMUNITY BANCSHARES -	2,734.00	USD	17,630	48,200.42		0.06	0.07
DINE BRANDS GLOBAL INC -	1,264.00	USD	58,030	73,349.92		0.10	0.10
DIODES INC -	3,493.00	USD	92,490	323,067.57		0.43	0.43
DISH NETWORK CORP -	18,065.00	USD	6,590	119,048.35		0.16	0.16
DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	1,988.00	USD	45,530	90,513.64		0.12	0.12
DORIAN LPG LTD -	2,511.00	USD	25,650	64,407.15		0.09	0.09
DORMAN PRODUCTS INC -	2,049.00	USD	78,830	161,522.67		0.22	0.22
DOUBLEVERIFY HOLDINGS INC -	6,370.00	USD	38,920	247,920.40		0.33	0.33
DOUGLAS EMMET INC -	11,892.00	USD	12,570	149,482.44		0.20	0.20
DRIL-QUIP -	2,595.00	USD	23,270	60,385.65		0.08	0.08
DXP ENTERPRISES INC -	960.00	USD	36,410	34,953.60		0.05	0.05
DYCOM INDUSTRIES INC. -	2,258.00	USD	113,650	256,621.70		0.34	0.34
DYNAVAX TECHNOLOGIES CORP -	9,565.00	USD	12,920	123,579.80		0.17	0.17
E.W.SCRIPPS COMPANY (THE) -	4,740.00	USD	9,150	43,371.00		0.06	0.06
EAGLE BANCORP INC -	1,663.00	USD	21,160	35,189.08		0.05	0.05
EASTERLY GOVERNMENT PROPERTIES -	7,225.00	USD	14,500	104,762.50		0.14	0.14
EBIX INC -	1,704.00	USD	25,200	42,940.80		0.06	0.06
EDGEWELL PERSONAL CARE CO -	3,851.00	USD	41,310	159,084.81		0.21	0.21
EL POLLO LOCO HOLDINGS INC -	1,364.00	USD	8,770	11,962.28		0.02	0.02
ELF BEAUTY INC -	3,897.00	USD	114,230	445,154.31		0.59	0.60
ELLINGTON FINANCIAL INC -	3,913.00	USD	13,800	53,999.40		0.07	0.07
EMBECTA CORP -	4,455.00	USD	21,600	96,228.00		0.13	0.13
EMERGENT BIOSOLUTIONS INC -	3,250.00	USD	7,350	23,887.50		0.03	0.03
EMPLOYERS HOLDINGS INC -	2,203.00	USD	37,410	82,414.23		0.11	0.11
ENANTA PHARMACEUTICALS INC -	1,586.00	USD	21,400	33,940.40		0.05	0.05
ENCORE CAPITAL GROUP INC -	1,820.00	USD	48,620	88,488.40		0.12	0.12
ENCORE WIRE CORP -	1,382.00	USD	185,930	256,955.26		0.34	0.34
ENHABIT INC -	3,850.00	USD	11,500	44,275.00		0.06	0.06
ENOVA INTERNATIONAL INC -	2,504.00	USD	53,120	133,012.48		0.18	0.18
ENPRO INDUSTRIES INC -	1,566.00	USD	133,530	209,107.98		0.28	0.28
ENSIGN GROUP INC/THE -	4,399.00	USD	95,460	419,928.54		0.56	0.56
ENVIRI CORP -	6,116.00	USD	9,870	60,364.92		0.08	0.08
EPLUS INC -	2,157.00	USD	56,300	121,439.10		0.16	0.16
ERA GROUP INC -	2,020.00	USD	28,730	58,034.60		0.08	0.08
ESCO TECHNOLOGIES INC -	2,038.00	USD	103,630	211,197.94		0.28	0.28
ESSENTIAL PROPERTIES REALTY TR -	11,850.00	USD	23,540	278,949.00		0.37	0.37
ETHAN ALLEN INTERIORS INC -	1,933.00	USD	28,280	54,665.24		0.07	0.07
EXP WORLD HOLDINGS INC -	5,845.00	USD	20,280	118,536.60		0.16	0.16

EXTREME NETWORKS INC. -	9,930.00	USD	26.050	258,676.50	0.35	0.35
EZCORP INC -	4,429.00	USD	8.380	37,115.02	0.05	0.05
FABRINET -	2,709.00	USD	129.880	351,844.92	0.47	0.47
FB FINANCIAL CORP -	2,724.00	USD	28.050	76,408.20	0.10	0.10
FEDERAL SIGNAL CORP -	4,785.00	USD	64.030	306,383.55	0.41	0.41
FIRST BANCORP -	13,603.00	USD	12.220	166,228.66	0.22	0.22
FIRST BANCORP/SOUTHERN PINES N -	3,325.00	USD	29.750	98,918.75	0.13	0.13
FIRST FINANCIAL BANCORP -	7,216.00	USD	20.440	147,495.04	0.20	0.20
FIRST HAWAIIAN INC -	9,193.00	USD	18.010	165,565.93	0.22	0.22
FIRSTCOM CORP -	8,402.00	USD	12.650	106,285.30	0.14	0.14
FORMFACTOR INC -	5,495.00	USD	34.220	188,038.90	0.25	0.25
FORRESTER RESEARCH INC -	947.00	USD	29.090	27,548.23	0.04	0.04
FORWARD AIR CORP -	1,976.00	USD	106.110	209,673.36	0.28	0.28
FOUR CORNERS PROPERTY TRUST IN -	6,114.00	USD	25.400	155,295.60	0.21	0.21
FRANKLIN BSP REALTY TRUST INC -	7,044.00	USD	14.160	99,743.04	0.13	0.13
FRANKLIN ELECTRIC CO INC -	3,058.00	USD	102.900	314,668.20	0.42	0.42
FRESH DEL MONTE PRODUCE INC -	2,652.00	USD	25.710	68,182.92	0.09	0.09
FRONTDOOR INC -	6,284.00	USD	31.900	200,459.60	0.27	0.27
FULGENT GENETICS INC -	1,524.00	USD	37.030	56,433.72	0.08	0.08
FULTON FINANCIAL CORP -	11,589.00	USD	11.920	138,140.88	0.18	0.19
FUTUREFUEL CORP -	1,339.00	USD	8.850	11,850.15	0.02	0.02
G-III APPAREL GROUP LTD -	3,246.00	USD	19.270	62,550.42	0.08	0.08
GENTHERM INC -	2,494.00	USD	56.510	140,935.94	0.19	0.19
GENWORTH FINANCIAL INC -	36,718.00	USD	5.000	183,590.00	0.25	0.25
GEO GROUP INC/THE -	9,861.00	USD	7.160	70,604.76	0.09	0.10
GETTY REALTY CORP -	3,728.00	USD	33.820	126,080.96	0.17	0.17
GIBALTAR INDUSTRIES INC -	2,209.00	USD	62.920	138,990.28	0.19	0.19
GLAUKOS CORP -	3,563.00	USD	71.210	253,721.23	0.34	0.34
GLOBALNET CORP -	8,904.00	USD	10.280	91,533.12	0.12	0.12
GMS INC -	3,177.00	USD	69.200	219,848.40	0.29	0.29
GOGO INC -	4,980.00	USD	17.010	84,709.80	0.11	0.11
GOLDEN ENTERTAINMENT INC -	1,743.00	USD	41.800	72,857.40	0.10	0.10
GRANITE CONSTRUCTION INC -	3,404.00	USD	39.780	135,411.12	0.18	0.18
GREEN BRICK PARTNERS INC -	2,139.00	USD	56.800	121,495.20	0.16	0.16
GREEN DOT CORP -	3,776.00	USD	18.740	70,762.24	0.09	0.10
GREEN PLAINS INC -	4,303.00	USD	32.240	138,728.72	0.19	0.19
GRIFFON CORP -	3,786.00	USD	40.300	152,575.80	0.20	0.20
GROUP 1 AUTOMOTIVE INC. -	1,095.00	USD	258.100	282,619.50	0.38	0.38
GUESS INC -	2,331.00	USD	19.450	45,337.95	0.06	0.06
H.B. FULLER -	4,198.00	USD	71.510	300,198.98	0.40	0.40
HAINCELESTIAL GROUP INC -	7,009.00	USD	12.510	87,682.59	0.12	0.12
HALYARD HEALTH INC -	3,594.00	USD	25.560	91,862.64	0.12	0.12
HANESBRAND INC -	25,073.00	USD	4.540	113,831.42	0.15	0.15
HANMI FINANCIAL CORP -	2,407.00	USD	14.930	35,936.51	0.05	0.05
HARMONIC INC. -	8,883.00	USD	16.170	143,638.11	0.19	0.19
HARMONY BIOSCIENCES HOLDINGS I -	2,461.00	USD	35.190	86,602.59	0.12	0.12
HAVERTY FURNITURE CO -	1,062.00	USD	30.220	32,093.64	0.04	0.04
HAWAIIAN HOLDINGS INC -	4,488.00	USD	10.770	48,335.76	0.06	0.07
HAWKINS INC -	1,603.00	USD	47.690	76,447.07	0.10	0.10
HAYNES INTERNATIONAL INC -	1,030.00	USD	50.820	52,344.60	0.07	0.07
HCI GROUP INC -	417.00	USD	61.780	25,762.26	0.03	0.03
HEALTHCARE PPTYS INV -	5,579.00	USD	14.930	83,294.47	0.11	0.11
HEALTHSTREAM INC -	2,126.00	USD	24.560	52,214.56	0.07	0.07
HEARTLAND EXPRESS INC. -	4,202.00	USD	16.410	68,954.82	0.09	0.09
HEIDRICK & STRUGGLES INC. -	1,729.00	USD	26.470	45,766.63	0.06	0.06
HELIX ENERGY SOLUTIONS GROUP INC -	9,962.00	USD	7.380	73,519.56	0.10	0.10
HELMERICH & PAYNE,INC. -	7,608.00	USD	35.450	269,703.60	0.36	0.36
HERITAGE FINANCIAL CORP/WA -	2,947.00	USD	16.170	47,652.99	0.06	0.06
HIBBETT SPORTS INC -	1,182.00	USD	36.290	42,894.78	0.06	0.06
HILLENBRAND INC -	5,307.00	USD	51.280	272,142.96	0.36	0.36
HILLTOP HOLDINGS INC -	3,749.00	USD	31.460	117,943.54	0.16	0.16
HNI CORP -	3,270.00	USD	28.180	92,148.60	0.12	0.12
HOPE BANCROP INC -	9,559.00	USD	8.420	80,486.78	0.11	0.11
HORACE MANN EDUCATORS CORP -	3,338.00	USD	29.660	99,005.08	0.13	0.13
HOSTESS BRANDS INC -	10,581.00	USD	25.320	267,910.92	0.36	0.36
HUB GROUP INC -A-	2,477.00	USD	80.320	198,952.64	0.27	0.27
HUDSON PACIFIC PROPERTIES INC -	7,878.00	USD	4.220	33,245.16	0.04	0.05
ICHOR HOLDINGS LTD -	2,387.00	USD	37.500	89,512.50	0.12	0.12
INDEPENDENT BANK CORP -	3,314.00	USD	44.510	147,506.14	0.20	0.20
INDEPENDENT BANK CORP -	2,780.00	USD	34.530	95,993.40	0.13	0.13
INGEVITY CORP -	2,403.00	USD	58.160	139,758.48	0.19	0.19
INNOSPEC INC -	1,919.00	USD	100.440	192,744.36	0.26	0.26
INNOVATIVE INDUSTRIAL PROPERTI -	2,034.00	USD	73.010	148,502.34	0.20	0.20
INNOVIVA INC -	4,766.00	USD	12.730	60,671.18	0.08	0.08
INSIGHT ENTERPRISES INC -	2,320.00	USD	146.340	339,508.80	0.45	0.46
INSTALLED BUILDING PRODUCTS IN -	1,749.00	USD	140.160	245,139.84	0.33	0.33
INSTEEL INDUSTRIES INC -	1,631.00	USD	31.120	50,756.72	0.07	0.07
INTEGER HOLDINGS CORP -	2,644.00	USD	88.610	234,284.84	0.31	0.31
INTER PARFUMS INC -	1,365.00	USD	135.230	184,588.95	0.25	0.25
INTERDIGITAL INC -	2,073.00	USD	96.550	200,148.15	0.27	0.27
INTERFACE INC -	4,907.00	USD	8.790	43,132.53	0.06	0.06
INVESCO MORTGAGE CAPITAL INC -	2,628.00	USD	11.470	30,143.16	0.04	0.04



IROBOT -	1,994.00	USD	45,250	90,228.50		0.12	0.12
IRONWOOD PHARMACEUTICALS INC -	11,045.00	USD	10,640	117,518.80		0.16	0.16
ITEOS THERAPEUTICS INC -	1,773.00	USD	13,240	23,474.52		0.03	0.03
ITRON INC -	3,471.00	USD	72,100	250,259.10		0.33	0.34
J&J SNACK FOODS CORP -	1,131.00	USD	158,360	179,105.16		0.24	0.24
JACK IN THE BOX INC -	1,658.00	USD	97,530	161,704.74		0.22	0.22
JBG SMITH PROPERTIES -	7,237.00	USD	15,040	108,844.48		0.14	0.15
JOHN B SANFILIPPO & SON INC -	728.00	USD	117,270	85,372.56		0.11	0.11
JOHN BEAN TECHNOLOGIES CORPORATION -	2,418.00	USD	121,300	293,303.40		0.39	0.39
JOHN WILEY & SONS INC -	2,824.00	USD	34,030	96,100.72		0.13	0.13
KAISER ALUMINUM CORP -	1,269.00	USD	71,640	90,911.16		0.12	0.12
KAMAN CORP -	2,296.00	USD	24,330	55,861.68		0.07	0.08
KAR AUCTION SERVICES INC -	8,763.00	USD	15,220	133,372.86		0.18	0.18
KELLY SERVICES INC -A-	2,234.00	USD	17,610	39,340.74		0.05	0.05
KENNAMETAL INC -	6,150.00	USD	28,390	174,598.50		0.23	0.23
KENNEDY-WILSON HOLDINGS INC -	9,378.00	USD	16,330	153,142.74		0.20	0.21
KKR REAL ESTATE FINANCE TRUST -	4,868.00	USD	12,170	59,243.56		0.08	0.08
KNOWLES CORP -	6,928.00	USD	18,060	125,119.68		0.17	0.17
KONTOOR BRANDS INC -	3,938.00	USD	42,100	165,789.80		0.22	0.22
KOPPERS HOLDINGS INC -	1,615.00	USD	34,100	55,071.50		0.07	0.07
KORN/FERRY NEW-YORK	4,018.00	USD	49,540	199,051.72		0.27	0.27
KULICKE & SOFFA IND -	4,324.00	USD	59,450	257,061.80		0.34	0.34
K12 INC -	3,035.00	USD	37,230	112,993.05		0.15	0.15
LA-Z-BOY -	3,278.00	USD	28,640	93,881.92		0.13	0.13
LAKELAND FINANCIAL CORP -	2,072.00	USD	48,520	100,533.44		0.13	0.14
LAREDO PETROLEUM INC -	1,331.00	USD	45,150	60,094.65		0.08	0.08
LCI INDUSTRIES -	1,916.00	USD	126,360	242,105.76		0.32	0.32
LEMAITRE VASCULAR INC -	1,415.00	USD	67,280	95,201.20		0.13	0.13
LESLIE'S INC -	11,583.00	USD	9,390	108,764.37		0.14	0.15
LEXINGTON REALTY TRUST -	23,023.00	USD	9,750	224,474.25		0.30	0.30
LGI HOMES INC -	1,481.00	USD	134,890	199,772.09		0.27	0.27
LIGAND PHARMACEUTICALS INC -	1,229.00	USD	72,100	88,610.90		0.12	0.12
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
LINDSAY MANUFACTURING CO -	807.00	USD	119,340	96,307.38		0.13	0.13
LIQUIDITY SERVICES INC -	1,898.00	USD	16,500	31,317.00		0.04	0.04
LIVENT CORP -	13,521.00	USD	27,430	370,881.03		0.49	0.50
LIVERAMP HOLDINGS INC -	5,164.00	USD	28,560	147,483.84		0.20	0.20
LTC PROPERTIES INC -	3,195.00	USD	33,020	105,498.90		0.14	0.14
LUMEN TECHNOLOGIES INC -	67,620.00	USD	2,260	152,821.20		0.20	0.21
M/I HOMES INC -	2,214.00	USD	87,190	193,038.66		0.26	0.26
MACK-CALI REALTY CORP -	6,536.00	USD	16,050	104,902.80		0.14	0.14
MARCUS & MILLICHAP INC -	1,893.00	USD	31,510	59,648.43		0.08	0.08
MARCUS CORPORATION -	2,614.00	USD	14,830	38,765.62		0.05	0.05
MARINEMAX INC -	1,800.00	USD	34,160	61,488.00		0.08	0.08
MARTEN TRANSPORT LTD -	4,742.00	USD	21,500	101,953.00		0.14	0.14
MASTERBRAND INC -	9,970.00	USD	11,630	115,951.10		0.16	0.16
MATERION CORP -	1,603.00	USD	114,200	183,062.60		0.24	0.25
MATTHEWS INTL CORP -	2,503.00	USD	42,620	106,677.86		0.14	0.14
MAXLINEAR INC -	5,746.00	USD	31,560	181,343.76		0.24	0.24
MDC HOLDINGS INC -	4,513.00	USD	46,770	211,073.01		0.28	0.28
MEDIFAST INC -	839.00	USD	92,160	77,322.24		0.10	0.10
MEDNAX INC -	6,826.00	USD	14,210	96,997.46		0.13	0.13
MERCER INTERNATIONAL INC -	3,346.00	USD	8,070	27,002.22		0.04	0.04
MERCURY GENERAL CORP -	2,269.00	USD	30,270	68,682.63		0.09	0.09
MERIT MEDICAL SYSTEMS INC -	4,468.00	USD	83,640	373,703.52		0.50	0.50
MERITAGE HOMES CORP -	2,837.00	USD	142,270	403,619.99		0.54	0.54
MESA LABORATORIES INC -	373.00	USD	128,500	47,930.50		0.06	0.06
META FINANCIAL GROUP INC -	2,194.00	USD	46,360	101,713.84		0.14	0.14
METHODE ELECTRONICS INC -	3,029.00	USD	33,520	101,532.08		0.14	0.14
MGP INGREDIENTS INC -	1,145.00	USD	106,280	121,690.60		0.16	0.16
MIDDLESEX WATER CO -	1,435.00	USD	80,660	115,747.10		0.15	0.16
MILLERKNOLL INC -	5,962.00	USD	14,780	88,118.36		0.12	0.12
MINERALS TECHNOLOGIES INC -	2,505.00	USD	57,690	144,513.45		0.19	0.19
MISTER CAR WASH INC -	4,730.00	USD	9,650	45,644.50		0.06	0.06
MODIVCARE INC -	1,070.00	USD	45,210	48,374.70		0.06	0.07
MOELIS & CO -	4,799.00	USD	45,340	217,586.66		0.29	0.29
MONARCH CASINO & RESORT INC -	1,101.00	USD	70,450	77,565.45		0.10	0.10
MONRO MUFFLER BRAKE INC -	2,526.00	USD	40,630	102,631.38		0.14	0.14
MOOG INC -	2,214.00	USD	108,430	240,064.02		0.32	0.32
MOVADO GROUP -	1,398.00	USD	26,830	37,508.34		0.05	0.05
MUELLER INDUSTRIES INC. -	4,432.00	USD	87,280	386,824.96		0.52	0.52
MYERS INDUSTRIES INC -	2,875.00	USD	19,430	55,861.25		0.07	0.08
MYR GROUP INC/DELAWARE -	1,256.00	USD	138,340	173,755.04		0.23	0.23
MYRIAD GENETICS INC -	6,355.00	USD	23,180	147,308.90		0.20	0.20
N-ABLE INC -	5,454.00	USD	14,410	78,592.14		0.11	0.11
NABORS INDUSTRIES LTD -	713.00	USD	93,030	66,330.39		0.09	0.09
NATIONAL BANK HOLDINGS CORP -	2,756.00	USD	29,040	80,034.24		0.11	0.11
NATIONAL BEVERAGE CORP -	1,752.00	USD	48,350	84,709.20		0.11	0.11
NATIONAL HEALTH INVESTORS INC -	5,833.00	USD	24,290	141,683.57		0.19	0.19
NATIONAL PRESTO INDUSTRIES -	416.00	USD	73,200	30,451.20		0.04	0.04
NAVIENT CORP WHEN DISTRIBUTE	7,023.00	USD	18,580	130,487.34		0.17	0.18



NBT BANCORP INC -	3,113.00	USD	31.850	99,149.05	0.13	0.13
NEOGENOMICS INC -	10,086.00	USD	16.070	162,082.02	0.22	0.22
NETGEAR INC -	2,381.00	USD	14.160	33,714.96	0.05	0.05
NETSCOUT SYSTEMS INC -	5,185.00	USD	30.950	160,475.75	0.21	0.22
NEW YORK MORTGAGE TRUST INC -	7,179.00	USD	9.920	71,215.68	0.10	0.10
NEXPOINT RESIDENTIAL TRUST INC -	1,731.00	USD	45.480	78,725.88	0.11	0.11
NEXTGEN HEALTHCARE INC -	4,689.00	USD	16.220	76,055.58	0.10	0.10
NEXTIER OILFIELD SOLUTIONS INC #NAME?	11,145.00	USD	8.940	99,636.30	0.13	0.13
NMI HOLDINGS INC -	6,498.00	USD	25.820	167,778.36	0.22	0.23
NORTHERN OIL AND GAS INC -	6,347.00	USD	34.320	217,829.04	0.29	0.29
NORTHFIELD BANCORP INC -	3,503.00	USD	10.980	38,462.94	0.05	0.05
NORTHWEST BANCORP INC -	8,525.00	USD	10.600	90,365.00	0.12	0.12
NORTHWEST NATURAL HOLDING CO -	3,006.00	USD	43.050	129,408.30	0.17	0.17
NOW INC/DE -	8,823.00	USD	10.360	91,406.28	0.12	0.12
NU SKIN ENTERPRISES INC A	4,021.00	USD	33.200	133,497.20	0.18	0.18
NUVASIVE INC -	3,971.00	USD	41.590	165,153.89	0.22	0.22
NV5 GLOBAL INC -	1,002.00	USD	110.770	110,991.54	0.15	0.15
O-I GLASS INC -	11,712.00	USD	21.330	249,816.96	0.33	0.33
OCEANEERING INTL INC -	7,427.00	USD	18.700	138,884.90	0.19	0.19
OFFICE DEPOT -	2,656.00	USD	46.820	124,353.92	0.17	0.17
OFFICE PROPERTIES INCOME TRUST -	3,700.00	USD	7.700	28,490.00	0.04	0.04
OFG BANCORP -	3,962.00	USD	26.080	103,328.96	0.14	0.14
OIL STATE INTERNATIONAL INC -	4,927.00	USD	7.470	36,804.69	0.05	0.05
OLYMPIC STEEL INC -	670.00	USD	49.000	32,830.00	0.04	0.04
ONESPAN INC -	2,838.00	USD	14.840	42,115.92	0.06	0.06
ONTO INNOVATION INC -	3,733.00	USD	116.470	434,782.51	0.58	0.58
ORASURE TECHNOLOGIES INC -	6,087.00	USD	5.010	30,495.87	0.04	0.04
ORION OFFICE REIT INC -	4,812.00	USD	6.610	31,807.32	0.04	0.04
OSI SYSTEMS INC -	1,284.00	USD	117.830	151,293.72	0.20	0.20
OTTER TAIL CORP -	3,192.00	USD	78.960	252,040.32	0.34	0.34
OWENS & MINOR INC -	5,584.00	USD	19.040	106,319.36	0.14	0.14
OXFORD INDUSTRIES INC -	1,079.00	USD	98.420	106,195.18	0.14	0.14
PACIFIC PREMIER BANCORP INC -	7,400.00	USD	20.680	153,032.00	0.20	0.21
PACIRA PHARMACEUTICALS INC/DE -	3,665.00	USD	40.070	146,856.55	0.20	0.20
PACWEST BANCORP -	9,625.00	USD	8.150	78,443.75	0.11	0.11
PALOMAR HOLDINGS INC -	2,008.00	USD	58.040	116,544.32	0.16	0.16
PAR PACIFIC HOLDINGS INC -	4,057.00	USD	26.610	107,956.77	0.14	0.14
PARK NATIONAL CORP -	1,149.00	USD	102.320	117,565.68	0.16	0.16
PATRICK INDUSTRIES INC -	1,630.00	USD	80.000	130,400.00	0.17	0.18
PATTERSON-UTI ENERGY INC. -	15,762.00	USD	11.970	188,671.14	0.25	0.25
PAYONEER GLOBAL INC -	15,264.00	USD	4.810	73,419.84	0.10	0.10
PC CONNECTION INC -	926.00	USD	45.100	41,762.60	0.06	0.06
PDF SOLUTIONS INC -	2,376.00	USD	45.100	107,157.60	0.14	0.14
PEBBLEBROOK HOTEL TRUST -	9,152.00	USD	13.940	127,578.88	0.17	0.17
PENNYMAC MORTGAGE INVESTMENT T -	6,695.00	USD	13.480	90,248.60	0.12	0.12
PERDOCEO EDUCATION CORPORATION -	5,511.00	USD	12.270	67,619.97	0.09	0.09
PERFICIENT INC -	2,497.00	USD	83.330	208,075.01	0.28	0.28
PGT INC -	4,371.00	USD	29.150	127,414.65	0.17	0.17
PHIBRO ANIMAL HEALTH CORP -	1,572.00	USD	13.700	21,536.40	0.03	0.03
PHILLIPS EDISON & CO INC -	8,579.00	USD	34.080	292,372.32	0.39	0.39
PHOTRONICS INC -	4,943.00	USD	25.790	127,479.97	0.17	0.17
PIPER SANDLER COS -	1,107.00	USD	129.260	143,090.82	0.19	0.19
PITNEY BOWES -	12,147.00	USD	3.540	43,000.38	0.06	0.06
PLEXUS CORP -	2,174.00	USD	98.240	213,573.76	0.28	0.29
POWELL INDUSTRIES INC -	726.00	USD	60.590	43,988.34	0.06	0.06
PRA GROUP INC -	3,295.00	USD	22.850	75,290.75	0.10	0.10
PREFERRED BANK/LOS ANGELES -	964.00	USD	54.990	53,010.36	0.07	0.07
PRESTIGE BRANDS HOLDINGS INC -	3,881.00	USD	59.430	230,647.83	0.31	0.31
PRICESMART INC -	1,859.00	USD	74.060	137,677.54	0.18	0.18
PRIVIA HEALTH GROUP INC -	7,378.00	USD	26.110	192,639.58	0.26	0.26
PROASSURANCE CORP. -	4,576.00	USD	15.090	69,051.84	0.09	0.09
PROG HOLDINGS INC -	3,527.00	USD	32.120	113,287.24	0.15	0.15
PROGRESSIVE CORP OH -	3,350.00	USD	58.100	194,635.00	0.26	0.26
PROPETRO HOLDING CORP -	7,352.00	USD	8.240	60,580.48	0.08	0.08
PROTO LABS INC -	2,132.00	USD	34.960	74,534.72	0.10	0.10
PROVIDENT FINANCIAL SERVICES INC -	5,149.00	USD	16.340	84,134.66	0.11	0.11
QAUNEX CORP -	2,692.00	USD	26.850	72,280.20	0.10	0.10
QUAKER CHEMICAL CORP -	1,014.00	USD	194.900	197,628.60	0.26	0.27
QUINSTREET INC -	4,208.00	USD	8.830	37,156.64	0.05	0.05
RADIAN GROUP INC -	12,390.00	USD	25.280	313,219.20	0.42	0.42
RADNET INC -	3,763.00	USD	32.620	122,749.06	0.16	0.16
RAMBUS INC -	8,413.00	USD	64.170	539,862.21	0.72	0.72
RE/MAX HOLDINGS INC -	1,381.00	USD	19.260	26,598.06	0.04	0.04
READY CAPITAL CORP -	11,537.00	USD	11.280	130,137.36	0.17	0.17
REALOGY HOLDINGS CORP -	7,848.00	USD	6.680	52,424.64	0.07	0.07
REDWOOD TRUST INC -	9,371.00	USD	6.370	59,693.27	0.08	0.08
REGENXBIO INC -	2,849.00	USD	19.990	56,951.51	0.08	0.08
REN-A-CENTER INC -	3,891.00	USD	31.130	121,126.83	0.16	0.16
RENASANT CORP -	4,359.00	USD	26.130	113,900.67	0.15	0.15
RESIDEO TECHNOLOGIES INC -	10,735.00	USD	17.660	189,580.10	0.25	0.25
RESOURCES CONNECTION INC -	2,855.00	USD	15.710	44,852.05	0.06	0.06
RETAIL OPPORTUNITY INVEST. -	10,053.00	USD	13.510	135,816.03	0.18	0.18

REX AMERICAN RESOURCES CORP -	933.00	USD	34.810	32,477.73		0.04	0.04
ROGERS CORP -	1,413.00	USD	161.930	228,807.09		0.31	0.31
RPC INC -	6,371.00	USD	7.150	45,552.65		0.06	0.06
RPT REALTY -	6,556.00	USD	10.450	68,510.20		0.09	0.09
RXO INC -	8,666.00	USD	22.670	196,458.22		0.26	0.26
S&T BANCORP INC -	3,260.00	USD	27.190	88,639.40		0.12	0.12
SABRE CORP -	20,770.00	USD	3.190	66,256.30		0.09	0.09
SAFEHOLD INC -	2,661.00	USD	23.730	63,145.53		0.08	0.09
SAFETY INSURANCE GROUP INC -	1,291.00	USD	71.720	92,590.52		0.12	0.12
SALLY BEAUTY CO INC -	8,640.00	USD	12.350	106,704.00		0.14	0.14
SANMINA CORP -	4,495.00	USD	60.270	270,913.65		0.36	0.36
SAUL CENTERS INC. -	1,099.00	USD	36.830	40,476.17		0.05	0.05
SCANSOURCE INC -	2,142.00	USD	29.560	63,317.52		0.08	0.09
SCHOLASTIC CORPORATION -	2,398.00	USD	38.890	93,258.22		0.12	0.13
SCHRODINGER INC/UNITED STATES -	3,961.00	USD	49.920	197,733.12		0.26	0.27
SCHWEITZER-MAUDIT INTL INC -	4,649.00	USD	15.120	70,292.88		0.09	0.09
SEACOAST BANKING CORP FL -	6,237.00	USD	22.100	137,837.70		0.18	0.19
SELECT MEDICAL HOLDINGS CORP -	7,813.00	USD	31.860	248,922.18		0.33	0.33
SEMTECH CORP -	4,408.00	USD	25.460	112,227.68		0.15	0.15
SENECA FOODS CORP -	449.00	USD	32.680	14,673.32		0.02	0.02
SERVICE PROPERTIES TRUST -	13,276.00	USD	8.690	115,368.44		0.15	0.15
SERVISFIRST BANCSHARES INC -	3,635.00	USD	40.920	148,744.20		0.20	0.20
SHAKE SHACK INC -	2,770.00	USD	77.720	215,284.40		0.29	0.29
SHENANDOAH TELECOMMUNICATIONS -	3,962.00	USD	19.430	76,981.66		0.10	0.10
SHOE CARNIVAL INC -	1,227.00	USD	23.480	28,809.96		0.04	0.04
SHUTTERSTOCK INC -	1,889.00	USD	48.670	91,937.63		0.12	0.12
SIMMONS FIRST NATIONAL CORP -	8,716.00	USD	17.250	150,351.00		0.20	0.20
SIMPLY GOOD FOODS CO/THE -	6,482.00	USD	36.590	237,176.38		0.32	0.32
SIMULATIONS PLUS INC -	1,229.00	USD	43.330	53,252.57		0.07	0.07
SITE CENTERS CORP -	13,550.00	USD	13.220	179,131.00		0.24	0.24
SITIME CORP -	1,196.00	USD	117.970	141,092.12		0.19	0.19
SIX FLAGS INC -	5,896.00	USD	25.980	153,178.08		0.20	0.21
SJW GROUP -	2,208.00	USD	70.110	154,802.88		0.21	0.21
SKYWEST INC -	3,401.00	USD	40.720	138,488.72		0.19	0.19
SL GREEN REALTY CORP -	5,150.00	USD	30.050	154,757.50		0.21	0.21
SLEEP NUMBER CORP -	1,813.00	USD	27.280	49,458.64		0.07	0.07
SM ENERGY CO -	9,126.00	USD	31.630	288,655.38		0.39	0.39
SONIC AUTOMOTIVE INC -	1,303.00	USD	47.670	62,114.01		0.08	0.08
SONOS INC -	9,511.00	USD	16.330	155,314.63		0.21	0.21
SOUTHSIDE BANCSHARES INC -	2,471.00	USD	26.160	64,641.36		0.09	0.09
SPARTAN STORES INC -	3,088.00	USD	22.510	69,510.88		0.09	0.09
SPS COMMERCE INC -	2,779.00	USD	192.060	533,734.74		0.71	0.72
SPX CORPORATION -	3,472.00	USD	84.970	295,015.84		0.39	0.40
STANDARD MOTOR PRODUCTS INC -	1,525.00	USD	37.520	57,218.00		0.08	0.08
STANDEX INTERNATIONAL CORP -	758.00	USD	141.470	107,234.26		0.14	0.14
STELLAR BANCORP INC -	3,240.00	USD	22.890	74,163.60		0.10	0.10
STEPAN CO -	1,634.00	USD	95.560	156,145.04		0.21	0.21
STEVEN MADDEN LTD -	5,377.00	USD	32.690	175,774.13		0.23	0.24
STEWART INFORMATION SERVICES CORP -	2,189.00	USD	41.140	90,055.46		0.12	0.12
STONEX GROUP INC -	1,208.00	USD	83.080	100,360.64		0.13	0.13
STRATEGIC EDUCATION INC -	1,625.00	USD	67.840	110,240.00		0.15	0.15
STURM RUGER & CO INC -	1,488.00	USD	52.960	78,804.48		0.11	0.11
SUMMIT HOTEL PROPERTIES INC -	8,703.00	USD	6.510	56,656.53		0.08	0.08
SUN COUNTRY AIRLINES HOLDINGS -	2,389.00	USD	22.480	53,704.72		0.07	0.07
SUNCOKE ENERGY INC -	7,629.00	USD	7.870	60,040.23		0.08	0.08
SUNPOWER CORP -A-	5,984.00	USD	9.800	58,643.20		0.08	0.08
SUNSTONE HOTEL INVESTORS INC -	15,641.00	USD	10.120	158,286.92		0.21	0.21
SUPERNUS PHARMACEUTICALS INC -	4,148.00	USD	30.060	124,688.88		0.17	0.17
SYLVAMO CORP -	2,287.00	USD	40.450	92,509.15		0.12	0.12
TALOS ENERGY INC -	7,837.00	USD	13.870	108,699.19		0.14	0.15
TANDEM DIABETES CARE INC -	4,725.00	USD	24.540	115,951.50		0.16	0.16
TANGER FACTORY OUTLET CENTERS -	8,026.00	USD	22.070	177,133.82		0.24	0.24
TECHTARGET INC -	2,057.00	USD	31.130	64,034.41		0.09	0.09
TELEPHONE AND DATA SYSTEMS INC -	6,649.00	USD	8.230	54,721.27		0.07	0.07
TELETECH HOLDINGS INC -	1,407.00	USD	33.840	47,612.88		0.06	0.06
TENNANT CO -	1,411.00	USD	81.110	114,446.21		0.15	0.15
THE BUCKLE INC -	2,545.00	USD	34.600	88,057.00		0.12	0.12
THE CHEESECAKE FACTORY INC. -	3,962.00	USD	34.580	137,005.96		0.18	0.18
THE GREENBRIER COMPANIES INC -	2,568.00	USD	43.100	110,680.80		0.15	0.15
THE MACERICH CO -	15,212.00	USD	11.270	171,439.24		0.23	0.23
THE ST. JOE COMPANY -	2,402.00	USD	48.340	116,112.68		0.16	0.16
THRYV HOLDINGS INC -	2,313.00	USD	24.600	56,899.80		0.08	0.08
TIMKENSTEEL CORP -	2,678.00	USD	21.570	57,764.46		0.08	0.08
TITAN INTERNATIONAL INC -	4,385.00	USD	11.480	50,339.80		0.07	0.07
TOMPKINS -	1,025.00	USD	55.700	57,092.50		0.08	0.08
TOOTSIE ROLL INDUSTRIES INC. -	1,482.00	USD	35.410	52,477.62		0.07	0.07
TREEHOUSE FOODS INC -	3,788.00	USD	50.380	190,839.44		0.25	0.26
TRI POINTE GROUP INC -	7,721.00	USD	32.860	253,712.06		0.34	0.34
TRINITY INDUSTRIES INC -	6,201.00	USD	25.710	159,427.71		0.21	0.21
TRINSEO PLC -	2,546.00	USD	12.670	32,257.82		0.04	0.04
TRIUMPH BANCORP INC -	1,780.00	USD	60.720	108,081.60		0.14	0.14
TRIUMPH GROUP INC -	6,059.00	USD	12.370	74,949.83		0.10	0.10

TRUEBLUE INC -	2,633.00	USD	17.710	46,630.43		0.06	0.06
TRUPANION INC -	2,970.00	USD	19.680	58,449.60		0.08	0.08
TRUSTCO BANK CORP NY -	1,626.00	USD	28.610	46,519.86		0.06	0.06
TRUSTMARK CORP -	4,627.00	USD	21.120	97,722.24		0.13	0.13
TTM TECHNOLOGIES INC -	8,338.00	USD	13.900	115,898.20		0.15	0.16
TWO HARBORS INVESTMENT CORP -	8,267.00	USD	13.880	114,745.96		0.15	0.15
UFP TECHNOLOGIES INC -	481.00	USD	193.850	93,241.85		0.12	0.13
ULTRA CLEAN HOLDINGS INC -	3,223.00	USD	38.460	123,956.58		0.17	0.17
UNIFIRST CORP -	1,183.00	USD	155.010	183,376.83		0.24	0.25
UNITED COMMUNITY BANKS INC/GA -	8,673.00	USD	24.990	216,738.27		0.29	0.29
UNITED FIRE GROUP INC -	1,699.00	USD	22.660	38,499.34		0.05	0.05
UNITED NATURAL FOODS INC -	4,829.00	USD	19.550	94,406.95		0.13	0.13
UNITI GROUP INC -	18,383.00	USD	4.620	84,929.46		0.11	0.11
UNITIL CORP -	1,326.00	USD	50.710	67,241.46		0.09	0.09
UNIVERSAL CORPORATION -	1,933.00	USD	49.940	96,534.02		0.13	0.13
UNIVERSAL HEALTH REALTY INCOME TRUST -	980.00	USD	47.580	46,628.40		0.06	0.06
UNIVERSAL INSURANCE HOLDINGS I -	2,008.00	USD	15.430	30,983.44		0.04	0.04
URBAN EDGE PROPERTIES -	9,291.00	USD	15.430	143,360.13		0.19	0.19
URBAN OUTFITTERS INC -	4,534.00	USD	33.130	150,211.42		0.20	0.20
URSTADT BIDDLE PROPERTIES INC -	2,837.00	USD	21.260	60,314.62		0.08	0.08
US PHYSICAL THERAPY INC -	1,060.00	USD	121.390	128,673.40		0.17	0.17
US SILICA HOLDINGS INC -	6,297.00	USD	12.130	76,382.61		0.10	0.10
USANA HEALTH SCIENCES INC -	834.00	USD	63.040	52,575.36		0.07	0.07
VANDA PHARMACEUTICALS INC -	3,142.00	USD	6.590	20,705.78		0.03	0.03
VAREX IMAGING CORP -	3,307.00	USD	23.570	77,945.99		0.10	0.10
VECTOR GROUP LTD -	10,327.00	USD	12.810	132,288.87		0.18	0.18
VEECO INSTRUMENTS INC -	4,299.00	USD	25.680	110,398.32		0.15	0.15
VERICEL CORP -	3,411.00	USD	37.570	128,151.27		0.17	0.17
VERITEX HOLDINGS INC -	3,988.00	USD	17.930	71,504.84		0.10	0.10
VERITIV CORP -	1,087.00	USD	125.610	136,538.07		0.18	0.18
VERRA MOBILITY CORP -	11,301.00	USD	19.720	222,855.72		0.30	0.30
VIAD CORP -	1,729.00	USD	26.880	46,475.52		0.06	0.06
VIASAT INC -	5,740.00	USD	41.260	236,832.40		0.32	0.32
VIAVI SOLUTIONS INC -	15,516.00	USD	11.330	175,796.28		0.23	0.24
VICTORIA'S SECRET & CO -	5,684.00	USD	17.430	99,072.12		0.13	0.13
VIR BIOTECHNOLOGY INC -	5,499.00	USD	24.530	134,890.47		0.18	0.18
VIRTUS INVESTMENT PARTNERS INC -	511.00	USD	197.470	100,907.17		0.13	0.14
VISTA OUTDOOR INC -	4,508.00	USD	27.670	124,736.36		0.17	0.17
WABASH NATIONAL CORP -	3,472.00	USD	25.640	89,022.08		0.12	0.12
WALKER & DUNLOP INC -	2,426.00	USD	79.090	191,872.34		0.26	0.26
WARRIOR MET COAL INC -	3,806.00	USD	38.950	148,243.70		0.20	0.20
WASHINGTON FEDERAL INC. -	5,374.00	USD	26.520	142,518.48		0.19	0.19
WASHINGTON REAL ESTATE INV. TRUST -	7,112.00	USD	16.440	116,921.28		0.16	0.16
WD-40 CO -	1,027.00	USD	188.650	193,743.55		0.26	0.26
WESTAMERICA BANCORPORATION -	2,251.00	USD	38.300	86,213.30		0.12	0.12
WHITESTONE REIT -	3,885.00	USD	9.700	37,684.50		0.05	0.05
WINNEBAG INDUSTRIES INC -	2,300.00	USD	66.690	153,387.00		0.20	0.21
WISDOMTREE INVESTMENTS INC -	9,070.00	USD	6.860	62,220.20		0.08	0.08
WMI HOLDINGS CORP -	5,213.00	USD	50.640	263,986.32		0.35	0.35
WOLVERINE WORLD WIDE INC -	6,317.00	USD	14.690	92,796.73		0.12	0.12
WORLD ACCEPTANCE CORP -	205.00	USD	134.010	27,472.05		0.04	0.04
WORLD KINECT CORP -	4,468.00	USD	20.680	92,398.24		0.12	0.12
WSFS FINACIAL CORP -	4,608.00	USD	37.720	173,813.76		0.23	0.23
XENCOR INC -	4,297.00	USD	24.970	107,296.09		0.14	0.14
XENIA HOTELS & RESORTS INC -	7,409.00	USD	12.310	91,204.79		0.12	0.12
XPEL INC -	1,588.00	USD	84.220	133,741.36		0.18	0.18
XPERI INC -	3,506.00	USD	13.150	46,103.90		0.06	0.06
YELP INC -	5,214.00	USD	36.410	189,841.74		0.25	0.25
ZYNEX INC -	1,325.00	USD	9.590	12,706.75		0.02	0.02
3-D SYSTEMS-DELAWARE -	10,162.00	USD	9.930	100,908.66		0.13	0.14
8X8 INC -	7,492.00	USD	4.230	31,691.16		0.04	0.04
Total shares				75,038,284.03		100.00	100.46
TOTAL SECURITIES PORTFOLIO				75,038,284.03		100.00	100.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	-6.63	CAD	1.000	-5.01		0.00	0.00
KBC GROUP EURO	-29,947.43	EUR	1.000	-32,672.65		0.00	-0.04
KBC GROUP USD	-254,624.56	USD	1.000	-254,624.56		0.00	-0.34
Total demand accounts				-287,302.22		0.00	-0.39
TOTAL CASH AT BANK AND IN HAND				-287,302.22		0.00	-0.39
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	69.67	USD	1.000	69.67		0.00	0.00
Total receivables				69.67		0.00	0.00
<b>Payables</b>							

<u>Belgium</u>							
KBC GROUP USD PAYABLE	-70,866.78	USD	1.000	-70,866.78		0.00	-0.10
Payables				-70,866.78		0.00	-0.10
TOTAL RECEIVABLES AND PAYABLES				-70,797.11		0.00	-0.10
OTHER							
Interest receivable		USD		66,523.67		0.00	0.09
Expenses payable		USD		-49,288.10		0.00	-0.07
TOTAL OTHER				17,235.57		0.00	0.02
TOTAL NET ASSETS				74,697,420.27		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Netherlands Antilles	0.00	0.05	0.04	0.07
Belgium	0.01	-0.27	-0.04	-0.47
Bermuda	1.49	0.64	0.66	0.58
Canada	3.13	0.13	0.13	0.20
Cayman Islands	0.23	0.09	0.08	0.14
U.K.	0.46	0.36	0.57	0.42
Ireland	0.94	0.00	0.00	0.00
Jersey/The Channel Islands	0.78	0.00	0.00	0.00
Netherlands	0.20	0.15	0.16	0.09
Puerto Rico	0.00	0.25	0.22	0.24
U.S.A.	92.76	98.60	98.18	98.73
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	20.27	22.02	23.14	24.20
Consum(cycl)	18.01	16.07	15.99	16.80
Cons.goods	9.34	8.93	8.76	8.08
Pharma	10.15	10.35	10.39	10.19
Financials	18.36	18.23	17.80	14.76
Technology	13.28	11.70	11.64	13.44
Telecomm.	2.76	2.72	1.86	2.58
Utilities	0.71	1.69	1.99	1.81
Real est.	7.00	8.18	8.21	7.34
Various	0.12	0.11	0.22	0.80
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	3.04	-0.07	0.00	0.05
EURO	-0.12	-0.13	-0.04	-0.04
US DOLLAR	97.08	100.20	100.04	99.99
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	9,131,714.86
<b>Sales</b>	12,086,913.81
<b>Total 1</b>	21,218,628.66
<b>Subscriptions</b>	2,217,349.44
<b>Redemptions</b>	5,272,168.97
<b>Total 2</b>	7,489,518.41
<b>Monthly average of total assets</b>	75,425,529.59
<b>Turnover rate</b>	18.20%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	4,272.22	5,269.55	2,539.43	2,956.18	16,612.17	18,188.00	34,800.17
2022 - 12	1,296.09	1,216.71	1,380.92	2,751.10	16,527.34	16,653.61	33,180.95
2023 - 06	697.27	301.03	800.83	1,573.22	16,423.77	15,381.43	31,805.20

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	10,614,252.88	10,842,778.27	6,245,257.67	6,147,005.49
2022 - 12	3,103,996.60	2,531,581.30	3,233,943.17	5,414,340.16
2023 - 06	1,646,663.11	576,821.33	1,837,261.55	3,009,278.84

Period	Net asset value		
	Of the class	End of period (in American dollar)	
		Capitalization	Distribution
2021 - 12	85,637,587.97	2,679.05	2,261.54
2022 - 12	68,436,686.99	2,250.11	1,876.37
2023 - 06	69,220,886.02	2,381.77	1,957.12

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,074.08		1,116.56		3,375.74		3,375.74
2022 - 12	513.22		1,513.00		2,375.96		2,375.96
2023 - 06	0.00		178.00		2,197.96		2,197.96

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,675,237.37		2,728,163.29	
2022 - 12	1,314,479.92		3,866,626.37	
2023 - 06	0.00		449,228.66	

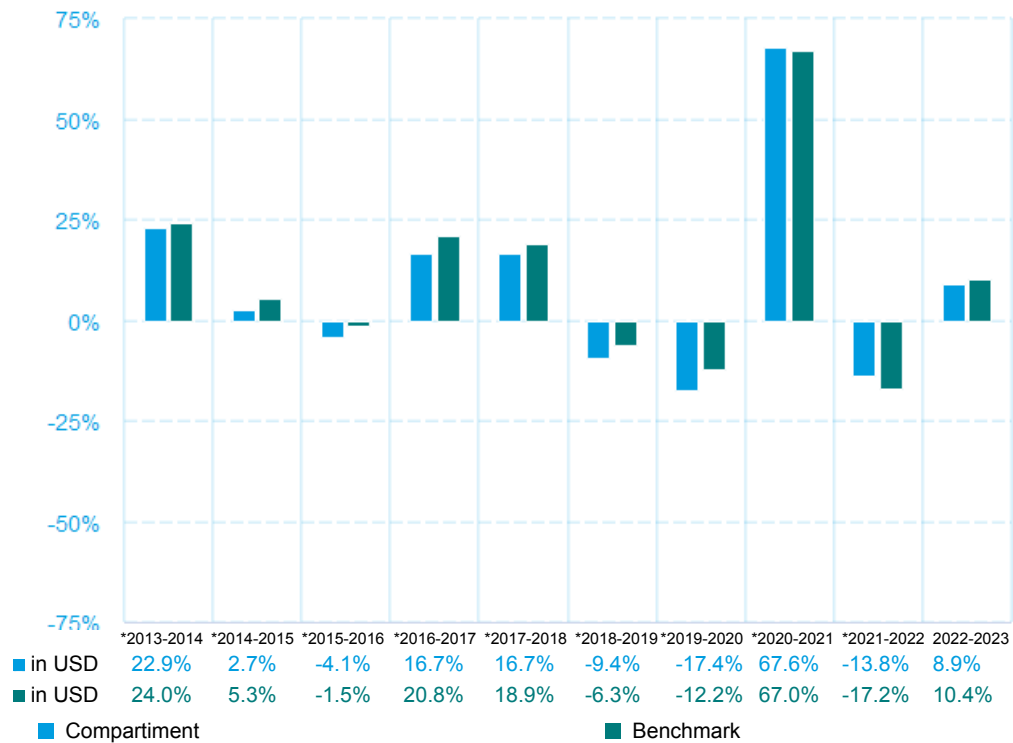
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	9,392,371.45	2,782.32	
2022 - 12	5,585,012.64	2,350.63	
2023 - 06	5,476,534.25	2,491.64	

## 2.4.5. Performance figures

### Classic Shares

BE0168342476  
 KBC Equity Fund US Small Caps Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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

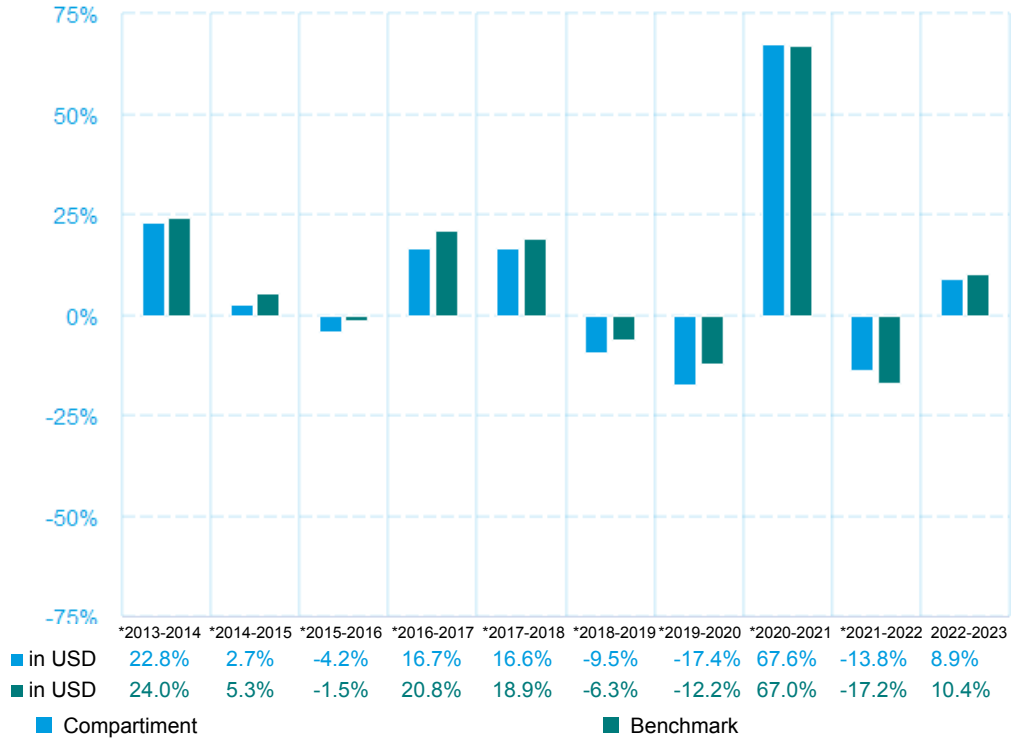


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0168341460  
 KBC Equity Fund US Small Caps Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



\* These performances were achieved under circumstances that no longer apply



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	BE0168342476	USD	8.90%	10.36%	16.31%	15.15%	3.33%	4.65%	6.85%	8.78%	31/07/1998	6.46%
DIS	BE0168341460	USD	8.89%	10.36%	16.29%	15.15%	3.30%	4.65%	6.82%	8.78%	31/07/1998	6.45%

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

\* Return on annual basis.

### Classic Shares

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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

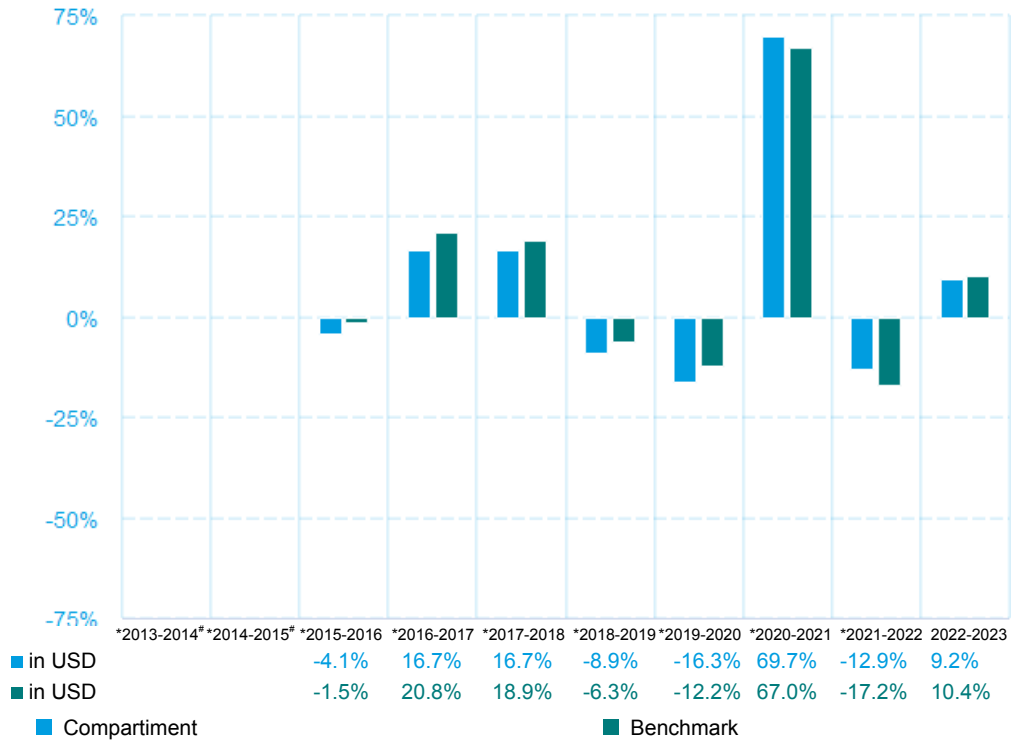
from which C = C0 \* .... \* CN.

- 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 and distribution shares

**Institutional B Shares**

BE6228910558  
 KBC Equity Fund US Small Caps Institutional B Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6228910558	USD	9.20%	10.36%	17.33%	15.15%	4.27%	4.65%			25/11/2011	6.16%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 0,755%

Transaction costs: 0,020%

#### *Classic Shares Distribution :*

Ongoing charges : 0,767%

Transaction costs: 0,020%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,479%

Transaction costs: 0,020%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

### *Existence of fee sharing agreements and rebates*

The management company has shared 54,36% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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  - 2.1. Management report
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    - 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. Future policy
    - 2.1.9. Summary risk indicator
  - 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 KBC Equity Fund USA & Canada
    - 2.4.2. Changes in the composition of the assets KBC Equity Fund USA & Canada (in the currency of the sub-fund)
    - 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 KBC Equity Fund USA & Canada

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

##### **Classic Shares Distribution**

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

##### **Institutional B Shares Capitalisation**

Launch date:	24 November 2011
Initial subscription price:	516.88 EUR
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	1,435,365,770.99	1,441,735,929.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	1,437,202,696.41	1,366,099,342.66
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	202.55	-31.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable		174,166,859.99
B.	Payables		
a)	Accounts payable (-)	-67,008.13	-92,946,587.26
c)	Borrowings (-)	-1,560,991.52	-5,326,032.27
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,047.37	0.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	466,925.33	747,508.68
C.	Accrued expense (-)	-681,101.02	-1,005,131.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,435,365,770.99	1,441,735,929.98
<b>A.</b>	<b>Capital</b>	1,279,920,598.13	1,813,399,045.15
<b>B.</b>	<b>Income equalization</b>	-272,354.35	-1,213,087.11
<b>D.</b>	<b>Result of the period</b>	155,717,527.21	-370,450,028.06
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-351,729.32	-199,875.82
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	179,501,646.54	-518,787,931.34
D.	Other securities	-1,622.91	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	202.55	-31.04
	b) Other foreign exchange positions and transactions	-30,371,810.20	141,308,700.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	83,375,947.01	187,960,529.18
	Unrealised gains on investments	62,641,212.73	-311,327,757.38
	Realised losses on investments	-53,244,398.97	-117,128,467.30
	Unrealised losses on investments	56,355,655.21	-136,983,565.94
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	9,594,359.04	10,568,121.22
B.	Interests		
	a) Securities and money market instruments	1,477.22	15,105.07
	b) Cash at bank and in hand and deposits	29,568.01	485.08
C.	Interest on borrowings (-)	-18,950.90	-18,859.85
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	628,695.29	1,194,114.76
B.	Other	1.74	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-314,939.42	-424,423.16
B.	Financial expenses (-)	-541.60	-939.65
C.	Custodian's fee (-)	-272,032.72	-377,842.90
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-52,192.41	-56,482.78
	Institutional B Shares	-2,053,918.75	-2,668,851.11
	b) Administration and accounting management	-688,119.88	-893,383.55
E.	Administrative expenses (-)	0.42	-0.26
F.	Formation and organisation expenses (-)	-3,131.24	-3,806.13
H.	Services and sundry goods (-)	-6,954.31	-7,892.42
J.	Taxes		
	Classic Shares	-1,953.85	-1,983.21
	Institutional B Shares	-80,340.27	-97,021.63
L.	Other expenses (-)	-171,915.14	-197,106.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,589,111.23	7,029,233.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	155,717,527.21	-370,450,028.06
<b>VII.</b>	<b>Result of the period</b>	155,717,527.21	-370,450,028.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund USA & Canada

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	788.00	USD	1,184.600	855,604.77		0.06	0.06
<u>Australia</u>							
AMCOR PLC -	130,216.00	USD	9.980	1,191,160.11		0.08	0.08
ATLISSIAN CORP PLC -	8,457.00	USD	167.810	1,300,796.67		0.09	0.09
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	9,971.00	CAD	44.820	309,559.34		0.02	0.02
EVEREST RE GROUP LTD -	357.00	USD	341.860	111,864.36		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	3,181.00	CAD	66.150	145,756.14		0.01	0.01
AIR CANADA -A-	27,392.00	CAD	24.990	474,158.29		0.03	0.03
ALTAGAS LTD -	20,076.00	CAD	23.800	330,969.13		0.02	0.02
ARC RESOURCES LTD -	125,377.00	CAD	17.670	1,534,573.77		0.11	0.11
BANK OF MONTREAL -	18,046.00	CAD	119.640	1,495,514.76		0.10	0.10
BANK OF NOVA SCOTIA -	31,690.00	CAD	66.280	1,454,916.56		0.10	0.10
BARRICK GOLD CORP -	97,063.00	CAD	22.430	1,508,052.05		0.11	0.11
BROOKFIELD ASSET MANAGEMENT -	74,056.00	CAD	44.600	2,287,854.79		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	27,204.00	CAD	43.240	814,801.46		0.06	0.06
C.I.B.C. -	53,523.00	CAD	56.560	2,096,926.44		0.15	0.15
CAE INC -	5,070.00	CAD	29.650	104,127.63		0.01	0.01
CAMECO CORPORATION -	3,718.00	CAD	41.490	106,852.86		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	9,705.00	CAD	160.420	1,078,418.67		0.08	0.08
CANADIAN NATURAL RESOURCES LTD -	46,171.00	CAD	74.440	2,380,723.68		0.17	0.17
CANADIAN PACIFIC RAILWAY LTD -	14,954.00	CAD	107.000	1,108,343.81		0.08	0.08
CANADIAN TIRE CORP A NON VOTING	3,677.00	CAD	181.120	461,310.55		0.03	0.03
CCL INDUSTRIES -	2,336.00	CAD	65.120	105,370.87		0.01	0.01
CENOVUS ENERGY INC -	10,666.00	CAD	22.500	166,233.08		0.01	0.01
CGI INC A	13,032.00	CAD	139.700	1,261,074.73		0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	1,670.00	CAD	2,744.760	3,175,076.50		0.22	0.22
DOLLARAMA INC -	9,656.00	CAD	89.720	600,094.81		0.04	0.04
ENBRIDGE INC. -	45,108.00	CAD	49.180	1,536,651.71		0.11	0.11
FAIRFAX FINANCIAL HOLDINGS LTD -	733.00	CAD	992.290	503,820.62		0.04	0.04
GFL ENVIRONMENTAL INC -	2,960.00	CAD	51.380	105,346.27		0.01	0.01
GREAT-WEST LIFECO INC. -	7,639.00	CAD	38.420	203,295.24		0.01	0.01
INTACT FINANCIAL CORP -	10,754.00	CAD	204.540	1,523,637.42		0.11	0.11
IVANHOE MINES LTD -	30,691.00	CAD	12.095	257,128.53		0.02	0.02
KINROSS GOLD -	83,220.00	CAD	6.330	364,892.36		0.03	0.03
LUMINE GROUP INC -	13,791.00	CAD	18.170	173,573.74		0.01	0.01
LUNDIN MINING CORP -	26,141.00	CAD	10.380	187,954.57		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	7,514.00	CAD	74.790	389,267.43		0.03	0.03
MANULIFE FINANCIAL CORP -	219,577.00	CAD	25.040	3,808,504.90		0.27	0.27
METRO INC -	2,092.00	CAD	74.800	108,391.85		0.01	0.01
NUVEI CORP -	3,330.00	CAD	39.120	90,235.29		0.01	0.01
PARKLAND FUEL CORP -	18,919.00	CAD	33.000	432,459.52		0.03	0.03
PEMBINA PIPELINE CORP -	26,864.00	CAD	41.650	775,030.92		0.05	0.05
POWER CORP -	8,078.00	CAD	35.660	199,534.75		0.01	0.01
QUEBECOR B	14,493.00	CAD	32.650	327,774.24		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	10,313.00	CAD	102.710	733,721.24		0.05	0.05
RITCHIE BROS. AUCTIONEERS -	3,465.00	CAD	79.500	190,811.13		0.01	0.01
ROGERS COMM. B	39,242.00	CAD	60.440	1,642,891.70		0.11	0.11
ROYAL BK CANADA -	50,067.00	CAD	126.590	4,390,200.11		0.31	0.31
SAPUTO INC -	27,363.00	CAD	29.680	562,549.77		0.04	0.04
SHOPIFY INC -	67,900.00	CAD	85.620	4,026,969.54		0.28	0.28
SILVER WHEATON CORP -	6,417.00	CAD	57.210	254,294.71		0.02	0.02
SUN LIFE FINANCIAL INC -	28,896.00	CAD	69.050	1,382,085.02		0.10	0.10
SUNCOR ENERGY INC -	66,192.00	CAD	38.860	1,781,728.99		0.12	0.12
TC ENERGY CORP -	12,212.00	CAD	53.540	452,896.03		0.03	0.03
THOMSON REUTERS CORP -	5,154.00	CAD	178.860	638,544.23		0.04	0.04
TORONTO DOMINION BK -	69,344.00	CAD	82.110	3,944,012.55		0.27	0.28
WSP GLOBAL INC -	1,187.00	CAD	175.020	143,903.63		0.01	0.01
<u>China</u>							

LULULEMON ATHLETICA INC -	813.00	USD	378.500	282,053.62		0.02	0.02
<u>Ireland</u>							
NEW LINDE PLC -	27,807.00	USD	381.080	9,712,824.53		0.68	0.68
PENTAIR PLC -	2,000.00	USD	64.600	118,423.46		0.01	0.01
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	5,437.00	USD	204.680	1,020,023.06		0.07	0.07
<u>Switzerland</u>							
FERGUSON PLC -	2,226.00	USD	157.310	320,964.31		0.02	0.02
<u>U.K.</u>							
STERIS PLC -	4,106.00	USD	224.980	846,716.66		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	4,899.00	USD	235.500	1,057,483.50		0.07	0.07
<u>U.S.A.</u>							
ABBOTT LAB. -	99,973.00	USD	109.020	9,989,969.26		0.70	0.70
ABBVIE INC -	64,695.00	USD	134.730	7,989,328.46		0.56	0.56
ACCENTURE LTD A	56,657.00	USD	308.580	16,024,946.89		1.12	1.12
ACTIVISION INC -	10,561.00	USD	84.300	816,033.27		0.06	0.06
ADOBE SYSTEMS -	34,583.00	USD	488.990	15,500,221.05		1.08	1.08
ADVANC MICRO DEVICES -	35,443.00	USD	113.910	3,700,561.07		0.26	0.26
AFLAC INC -	88,623.00	USD	69.800	5,669,922.46		0.40	0.40
AGILENT TECHNOLOGIES -	19,283.00	USD	120.250	2,125,371.91		0.15	0.15
AIR PRODUCTS & CHEMICALS -	13,621.00	USD	299.530	3,739,594.99		0.26	0.26
AIRBNB INC -	23,041.00	USD	128.160	2,706,631.13		0.19	0.19
AKAMAI TECHNOLOGIES INC -	1,196.00	USD	89.870	98,519.27		0.01	0.01
ALBEMARLE CORP. -	4,993.00	USD	223.090	1,020,979.26		0.07	0.07
ALIGN TECHNOLOGY INC -	3,918.00	USD	353.640	1,269,992.23		0.09	0.09
ALLSTATE CORPORATION -	948.00	USD	109.040	94,747.86		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	1,772.00	USD	189.940	308,500.16		0.02	0.02
AMAZON COMM. INC. -	203,486.00	USD	130.360	24,313,872.56		1.69	1.69
AMERICAN EXPRESS -	37,893.00	USD	174.200	6,050,376.35		0.42	0.42
AMERICAN INT. GROUP -	25,981.00	USD	57.540	1,370,253.66		0.10	0.10
AMERICAN TOWER CORP CL A	3,197.00	USD	193.940	568,309.97		0.04	0.04
AMERICAN WATER WORKS INC. -	19,770.00	USD	142.750	2,586,771.31		0.18	0.18
AMERIPRISE FINANCIAL INC -	7,850.00	USD	332.160	2,389,968.84		0.17	0.17
AMERISOURCEBERGEN CORP -	14,058.00	USD	192.430	2,479,542.57		0.17	0.17
AMETEK INC -	11,150.00	USD	161.880	1,654,410.63		0.12	0.12
AMGEN -	23,296.00	USD	222.020	4,740,768.03		0.33	0.33
ANALOG DEVICES; INC. -	10,673.00	USD	194.810	1,905,781.05		0.13	0.13
ANSYS INC -	673.00	USD	330.270	203,732.09		0.01	0.01
ANTHEM INC -	13,730.00	USD	444.290	5,591,293.95		0.39	0.39
AON CORPORATION -	10,612.00	USD	345.200	3,357,710.72		0.23	0.23
APACHE CORP. -	3,229.00	USD	34.170	101,131.92		0.01	0.01
APPLE INC -	362,385.00	USD	193.970	64,428,797.85		4.48	4.49
APPLIED MATERIALS -	34,007.00	USD	144.540	4,505,382.02		0.31	0.31
APTIV PLC -	3,022.00	USD	102.090	282,782.75		0.02	0.02
ARAMARK -	8,619.00	USD	43.050	340,098.95		0.02	0.02
ARCHER DANIEL -	47,584.00	USD	75.560	3,295,551.82		0.23	0.23
ARES MANAGEMENT CORP -	6,305.00	USD	96.350	556,816.45		0.04	0.04
ARISTA NETWORKS INC -	5,300.00	USD	162.060	787,275.89		0.06	0.06
ARTHUR J GALLAGHER & CO -	15,253.00	USD	219.570	3,069,753.63		0.21	0.21
AT&T INC -	351,975.00	USD	15.950	5,145,739.00		0.36	0.36
ATMOS ENERGY CORP -	21,569.00	USD	116.340	2,300,034.34		0.16	0.16
AUTODESK INC -	12,354.00	USD	204.610	2,316,912.87		0.16	0.16
AUTOMATIC DATA PROCESSING; INC. -	15,444.00	USD	219.790	3,111,307.75		0.22	0.22
AUTOZONE INC. -	487.00	USD	2,493.360	1,112,984.71		0.08	0.08
AVALONBAY COMMUNITIES INC -	2,335.00	USD	189.270	405,082.91		0.03	0.03
AVERY DENNISON CORPORATION -	6,155.00	USD	171.800	969,229.15		0.07	0.07
BAKER HUGHES CO -	3,996.00	USD	31.610	115,777.78		0.01	0.01
BALL CORPORATION -	19,089.00	USD	58.210	1,018,488.26		0.07	0.07
BANK OF AMERICA CORP -	311,719.00	USD	28.690	8,197,266.83		0.57	0.57
BANK OF NEW YORK MELLON CORP -	44,453.00	USD	44.520	1,813,975.77		0.13	0.13
BECTON DICKINSON -	16,237.00	USD	264.010	3,929,175.41		0.27	0.27
BERKSHIRE HATHAWAY INC. B	53,547.00	USD	341.000	16,736,505.04		1.17	1.17
BEST BUY -	4,493.00	USD	81.950	337,489.78		0.02	0.02
BIO-RAD LABORATORIES INC. -	299.00	USD	379.120	103,901.81		0.01	0.01
BIOGEN INC -	4,505.00	USD	284.850	1,176,213.79		0.08	0.08
BIOMARIN PHARMACEUTICAL INC -	12,149.00	USD	86.680	965,238.61		0.07	0.07
BLACKROCK INC. -	9,667.00	USD	691.140	6,123,969.18		0.43	0.43
BLACKSTONE GROUP LP -	36,736.00	USD	92.970	3,130,472.89		0.22	0.22
BOOKING HOLDINGS INC -	2,686.00	USD	2,700.330	6,648,108.51		0.46	0.46
BOOZ ALLEN HAMILTON HOLDING CO -	3,961.00	USD	111.600	405,176.54		0.03	0.03
BOSTON SCIENTIFIC -	35,945.00	USD	54.090	1,782,094.45		0.12	0.12
BRISTOL-MYERS SQUIBB CO -	135,320.00	USD	63.950	7,931,910.17		0.55	0.55
BROADCOM INC -	10,941.00	USD	867.430	8,698,947.42		0.61	0.61
BROADRIDGE FINANCIAL SOLUTIONS -	5,186.00	USD	165.630	787,311.81		0.06	0.06
BROWN & BROWN INC -	15,418.00	USD	68.840	972,846.12		0.07	0.07
BROWN-FORMAN CORPORATION B	52,547.00	USD	66.780	3,216,396.57		0.22	0.22
BUNGE LTD. -	9,939.00	USD	94.350	859,527.64		0.06	0.06
CADENCE DESIGN SYSTEMS -	32,778.00	USD	234.520	7,045,918.02		0.49	0.49
CAESARS ENTERTAINMENT CORP -	17,074.00	USD	50.970	797,673.49		0.06	0.06



CAMDEN PROPERTY TRUST -	1,358.00	USD	108.870	135,513.71		0.01	0.01
CAMPBELL SOUP CO -	7,100.00	USD	45.710	297,471.13		0.02	0.02
CAPITAL ONE FINANCIAL CORP -	2,669.00	USD	109.370	267,560.52		0.02	0.02
CARDINAL HEALTH INC -	12,860.00	USD	94.570	1,114,729.79		0.08	0.08
CARLISLE COMPANIES INC -	733.00	USD	256.530	172,352.42		0.01	0.01
CARNIVAL CORP CORP	14,451.00	USD	18.830	249,415.52		0.02	0.02
CARRIER GLOBAL CORP -	23,007.00	USD	49.710	1,048,284.12		0.07	0.07
CATALENT INC -	2,780.00	USD	43.360	110,486.53		0.01	0.01
CATERPILLAR INC -	11,286.00	USD	246.050	2,545,298.17		0.18	0.18
CDW CORP/DE -	790.00	USD	183.500	132,873.51		0.01	0.01
CELANESE CORPORATION -A-	1,188.00	USD	115.800	126,095.69		0.01	0.01
CENTENE CORP -	40,769.00	USD	67.450	2,520,503.25		0.18	0.18
CF INDUSTRIES HOLDINGS INC -	3,937.00	USD	69.420	250,510.12		0.02	0.02
CHARTER COMMUNICATIONS INC. -	1,601.00	USD	367.370	539,101.16		0.04	0.04
CHENIERE ENERGY INC -	17,465.00	USD	152.360	2,439,016.87		0.17	0.17
CHESAPEAKE ENERGY CORP -	4,311.00	USD	83.680	330,654.89		0.02	0.02
CHEVRON CORP -	73,958.00	USD	157.350	10,666,628.14		0.74	0.74
CHEWY INC -	4,290.00	USD	39.470	155,202.84		0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	1,350.00	USD	2,139.000	2,646,791.93		0.18	0.18
CHUBB LTD -	25,791.00	USD	192.560	4,552,076.04		0.32	0.32
CIGNA CORP. -	17,513.00	USD	280.600	4,504,260.13		0.31	0.31
CINCINNATI FINANCIAL CORP -	1,069.00	USD	97.320	95,357.54		0.01	0.01
CINTAS CORPORATION -	7,902.00	USD	497.080	3,600,298.96		0.25	0.25
CISCO SYSTEMS INC -	115,473.00	USD	51.740	5,476,235.58		0.38	0.38
CITIGROUP INC -	62,543.00	USD	46.040	2,639,303.13		0.18	0.18
CITIZENS FINANCIAL GROUP -	24,752.00	USD	26.080	591,688.51		0.04	0.04
CLEVELAND-CLIFFS INC -	21,521.00	USD	16.760	330,606.75		0.02	0.02
CLOROX COMPANY -	5,130.00	USD	159.040	747,823.28		0.05	0.05
CLOUDFLARE INC -	17,947.00	USD	65.370	1,075,339.50		0.08	0.08
CME GROUP INC -	5,006.00	USD	185.290	850,194.08		0.06	0.06
COCA-COLA CO -	402,462.00	USD	60.220	22,214,721.94		1.55	1.55
COINBASE GLOBAL INC -	2,086.00	USD	71.550	136,804.12		0.01	0.01
COLGATE - PALMOLIVE -	38,627.00	USD	77.040	2,727,611.44		0.19	0.19
COMCAST CORP -A-	66,578.00	USD	41.550	2,535,578.28		0.18	0.18
CONAGRA BRANDS INC -	25,238.00	USD	33.720	780,041.58		0.05	0.05
CONOCOPHILLIPS -	59,721.00	USD	103.610	5,671,579.11		0.40	0.40
CONSOLIDATED EDISON -	28,385.00	USD	90.400	2,351,974.34		0.16	0.16
CONSTELLATION BRANDS INC A	7,445.00	USD	246.130	1,679,594.73		0.12	0.12
CONSTELLATION ENERGY CORP -	8,514.00	USD	91.550	714,442.44		0.05	0.05
COOPER COMPANY INC (THE) -	2,363.00	USD	383.430	830,472.13		0.06	0.06
COPART INC. -	9,458.00	USD	91.210	790,709.61		0.06	0.06
CORTEVA INC -	36,956.00	USD	57.300	1,940,952.15		0.14	0.14
COSTAR GROUP INC -	8,225.00	USD	89.000	670,967.00		0.05	0.05
COSTCO WHOLESALE CORPORATION -	1,259.00	USD	538.380	621,283.61		0.04	0.04
COTERRA ENERCOTERRA ENERGY INC -	43,502.00	USD	25.300	1,008,799.82		0.07	0.07
CROWDSTRIKE HOLDINGS INC -	11,269.00	USD	146.870	1,517,028.44		0.11	0.11
CROWN CORK AND SEAL -	9,354.00	USD	86.870	744,804.75		0.05	0.05
CSX -	99,209.00	USD	34.100	3,100,849.59		0.22	0.22
CUMMINS INC. -	1,718.00	USD	245.160	386,053.97		0.03	0.03
CVS HEALTH CORP -	68,990.00	USD	69.130	4,371,474.52		0.30	0.31
DANAHER CORPORATION -	31,929.00	USD	240.000	7,023,794.68		0.49	0.49
DARDEN RESTAURANTS -	14,374.00	USD	167.080	2,201,290.49		0.15	0.15
DARLING INGREDIENTS INC -	9,848.00	USD	63.790	575,805.61		0.04	0.04
DATADOG INC -	14,094.00	USD	98.380	1,270,914.50		0.09	0.09
DEERE & COMPANY -	7,385.00	USD	405.190	2,742,738.91		0.19	0.19
DELTA AIR LINES INC -	19,649.00	USD	47.540	856,199.32		0.06	0.06
DEVON ENERGY CORP -	24,558.00	USD	48.340	1,088,115.23		0.08	0.08
DEXCOM INC -	19,621.00	USD	128.510	2,311,177.55		0.16	0.16
DIAMONDBACK ENERGY INC -	5,039.00	USD	131.360	606,712.23		0.04	0.04
DISCOVER FINANCIAL SERVICES -	10,197.00	USD	116.850	1,092,135.15		0.08	0.08
DOCUSIGN INC -	34,689.00	USD	51.090	1,624,437.22		0.11	0.11
DOMINO'S PIZZA INC -	1,664.00	USD	336.990	513,979.25		0.04	0.04
DOVER CORPORATION -	7,785.00	USD	147.650	1,053,579.51		0.07	0.07
DOW INC -	7,859.00	USD	53.260	383,657.51		0.03	0.03
DOWDUPONT INC -	39,836.00	USD	71.440	2,608,509.48		0.18	0.18
DROPBOX INC -	83,315.00	USD	26.670	2,036,673.74		0.14	0.14
EASTMAN CHEMICAL CO -	29,694.00	USD	83.720	2,278,626.65		0.16	0.16
EATON CORP. -	14,217.00	USD	201.100	2,620,567.09		0.18	0.18
EBAY INC. -	12,642.00	USD	44.690	517,846.91		0.04	0.04
ECOLAB, INC. -	15,680.00	USD	186.690	2,683,134.01		0.19	0.19
EDISON INTL -	29,005.00	USD	69.450	1,846,376.95		0.13	0.13
EDWARDS LIFESCIENCES CORP. -	82,298.00	USD	94.330	7,115,646.51		0.50	0.50
EMERSON ELECTRIC CO -	24,832.00	USD	90.390	2,057,345.99		0.14	0.14
ENPHASE ENERGY INC -	1,567.00	USD	167.480	240,551.02		0.02	0.02
EOG RESOURCES INC. -	22,436.00	USD	114.440	2,353,415.07		0.16	0.16
EPAM SYSTEMS INC -	4,560.00	USD	224.750	939,376.72		0.07	0.07
EQT CORP -	3,461.00	USD	41.130	130,477.48		0.01	0.01
EQUIFAX INC -	3,855.00	USD	235.300	831,422.09		0.06	0.06
EQUINIX INC -	259.00	USD	783.940	186,104.91		0.01	0.01
EQUITY RESIDENTIAL -	6,763.00	USD	65.970	408,941.44		0.03	0.03
ESSENTIAL UTILITIES INC -	30,053.00	USD	39.910	1,099,372.35		0.08	0.08
ESTEE LAUDER -	19,696.00	USD	196.380	3,545,280.00		0.25	0.25

ETSY INC -	6,529.00	USD	84.610	506,341.60		0.04	0.04
EVERSOURCE ENERGY -	23,772.00	USD	70.920	1,545,288.95		0.11	0.11
EXELON CORP -	72,482.00	USD	40.740	2,706,614.74		0.19	0.19
EXPEDIA GROUP INC. -	8,355.00	USD	109.390	837,720.85		0.06	0.06
EXPEDITORS INTL OF WASHINGTON INC. -	1,140.00	USD	121.130	126,570.30		0.01	0.01
EXXON MOBIL CORP -	159,395.00	USD	107.250	15,669,215.17		1.09	1.09
FACEBOOK INC -	83,140.00	USD	286.980	21,869,401.65		1.52	1.52
FACTSET RESEARCH SYSTEMS INC. -	7,953.00	USD	400.650	2,920,595.28		0.20	0.20
FASTENAL COMPANY -	48,869.00	USD	58.990	2,642,330.26		0.18	0.18
FEDEX CORP -	2,391.00	USD	247.900	543,289.55		0.04	0.04
FIDELITY NATIONAL INFORMATION -	9,591.00	USD	54.700	480,868.65		0.03	0.03
FIFTH THIRD BANCORPORATION -	14,476.00	USD	26.210	347,768.98		0.02	0.02
FIRST REPUBLIC BANK -	7,809.00	USD	0.550	3,936.71		0.00	0.00
FISERV INC -	27,491.00	USD	126.150	3,178,725.62		0.22	0.22
FLEETCOR TECHNOLOGIES INC -	2,519.00	USD	251.080	579,716.33		0.04	0.04
FMC CORPORATION -	7,707.00	USD	104.340	737,074.59		0.05	0.05
FNF GROUP -	4,594.00	USD	36.000	151,589.37		0.01	0.01
FORD MOTOR CY -	60,152.00	USD	15.130	834,188.60		0.06	0.06
FORTINET INC -	47,078.00	USD	75.590	3,261,802.03		0.23	0.23
FORTIVE CORP -	10,123.00	USD	74.770	693,764.17		0.05	0.05
FREEMPORT-MCMORAN INC. -	76,564.00	USD	40.000	2,807,112.74		0.20	0.20
F5 NETWORKS INC -	10,013.00	USD	146.260	1,342,347.74		0.09	0.09
GE HEALTHCARE TECHNOLOGIES INC -	19,829.00	USD	81.240	1,476,542.58		0.10	0.10
GEN.MOTORS -	63,513.00	USD	38.560	2,244,785.77		0.16	0.16
GENERAC HOLDINGS INC -	940.00	USD	149.130	128,489.64		0.01	0.01
GENERAL ELECTRIC CO -	9,338.00	USD	109.850	940,219.34		0.07	0.07
GENERAL MILLS IN -	38,425.00	USD	76.700	2,701,372.59		0.19	0.19
GENUINE PARTS -	2,486.00	USD	169.230	385,614.83		0.03	0.03
GILEAD SCIENCES -	96,374.00	USD	77.070	6,808,014.83		0.47	0.47
GLOBAL PAYMENTS INC -	10,304.00	USD	98.520	930,476.70		0.07	0.07
GLOBE LIFE INC -	3,618.00	USD	109.620	363,524.44		0.03	0.03
GODADDY INC -	37,519.00	USD	75.130	2,583,686.96		0.18	0.18
GOLDMAN SACHS -	12,311.00	USD	322.540	3,639,587.48		0.25	0.25
GOOGLE INC -C-	424,104.00	USD	120.970	47,024,620.42		3.27	3.28
GRACO INC. -	32,011.00	USD	86.350	2,533,592.90		0.18	0.18
HALLIBURTON CY -	19,541.00	USD	32.990	590,886.88		0.04	0.04
HARTFORD FIN.SERV.GR. -	14,673.00	USD	72.020	968,606.29		0.07	0.07
HEICO CORP -	2,612.00	USD	176.940	423,618.04		0.03	0.03
HENRY SCHEIN INC. -	4,268.00	USD	81.100	317,263.79		0.02	0.02
HERSHEY CORP -	13,798.00	USD	249.700	3,157,984.05		0.22	0.22
HESS CORP -	825.00	USD	135.950	102,803.62		0.01	0.01
HF SINCLAIR CORP -	12,235.00	USD	44.610	500,278.05		0.04	0.04
HILTON WORLDWIDE HOLDINGS INC -	15,190.00	USD	145.550	2,026,493.58		0.14	0.14
HOLOGIC INC -	10,408.00	USD	80.970	772,443.41		0.05	0.05
HOME DEPOT -	23,338.00	USD	310.640	6,645,019.54		0.46	0.46
HORMEL FOODS CORPORATION -	2,778.00	USD	40.220	102,411.70		0.01	0.01
HOWMET AEROSPACE INC -	2,518.00	USD	49.560	114,383.21		0.01	0.01
HUBBELL INC -	539.00	USD	331.560	163,804.62		0.01	0.01
HUBSPOT INC -	2,492.00	USD	532.090	1,215,369.64		0.09	0.09
HUMANA INC. -	7,073.00	USD	447.130	2,898,763.05		0.20	0.20
I.B.M. -	11,010.00	USD	133.810	1,350,364.89		0.09	0.09
IAC/INTERACTIVECORP -	5,158.00	USD	62.800	296,904.12		0.02	0.02
IDEX CORPORATION -	3,959.00	USD	215.260	781,131.38		0.05	0.05
IDEXX LABORATORIES INC. -	4,585.00	USD	502.230	2,110,654.95		0.15	0.15
ILLINOIS TOOL WORKS INC -	10,792.00	USD	250.160	2,474,543.28		0.17	0.17
ILLUMINA INC -	5,613.00	USD	187.490	964,602.54		0.07	0.07
INCYTE CORP -	14,086.00	USD	62.250	803,715.40		0.06	0.06
INGERSOLL-RAND INC -	19,283.00	USD	65.360	1,155,212.54		0.08	0.08
INSULET CORP -	1,229.00	USD	288.340	324,811.97		0.02	0.02
INTEL CORP -	57,132.00	USD	33.440	1,751,140.31		0.12	0.12
INTERCONTINENTALEXCHANGE GROUP -	8,245.00	USD	113.080	854,578.00		0.06	0.06
INTERPUBLIC GROUP -	26,190.00	USD	38.580	926,132.17		0.06	0.07
INTL PAPER COMP. -	28,164.00	USD	31.810	821,170.34		0.06	0.06
INTUIT INC -	20,133.00	USD	458.190	8,455,306.39		0.59	0.59
INTUITIVE SURGICAL INC -	21,471.00	USD	341.940	6,729,416.81		0.47	0.47
INVESCO LTD -	41,077.00	USD	16.810	632,909.60		0.04	0.04
JACK HENRY & ASSOCIATES INC -	8,503.00	USD	167.330	1,304,131.06		0.09	0.09
JACOBS ENGINEERING GROUP INC -	2,436.00	USD	118.890	265,459.25		0.02	0.02
JOHNSON & JOHNSON -	168,256.00	USD	165.520	25,526,794.79		1.78	1.78
JOHNSON CONTROLS INC -	14,842.00	USD	68.140	926,978.81		0.06	0.07
JPMORGAN CHASE & CO -	116,070.00	USD	145.440	15,473,162.97		1.08	1.08
KEURIG DR PEPPER INC -	5,045.00	USD	31.270	144,598.67		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	27,863.00	USD	167.450	4,276,498.03		0.30	0.30
KINDER MORGAN INC/DE -	228,378.00	USD	17.220	3,604,646.34		0.25	0.25
KKR & CO INC -	12,304.00	USD	56.000	631,552.70		0.04	0.04
KLA CORPORATION -	5,101.00	USD	485.020	2,267,724.12		0.16	0.16
KNIGHT-SWIFT TRANSPORTATION -	2,325.00	USD	55.560	118,402.38		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	504.00	USD	241.330	111,485.17		0.01	0.01
LAM RESEARCH CORP -	4,164.00	USD	642.860	2,453,592.15		0.17	0.17
LAMB WESTON HOLDINGS INC -	10,415.00	USD	114.950	1,097,345.78		0.08	0.08
LAS VEGAS SANDS CORP -	4,436.00	USD	58.000	235,827.68		0.02	0.02
LENNOX -	733.00	USD	326.070	219,073.61		0.02	0.02

LIBERTY BROADBAND CORP -	10,607.00	USD	80.110	778,851.30	0.05	0.05
LIBERTY GLOBAL INC -C-	79,014.00	USD	17.770	1,286,964.97	0.09	0.09
LIBERTY SIRIUSXM GROUP -	20,490.00	USD	32.810	616,202.47	0.04	0.04
LIBERTY SPINCO INC -	1,552.00	USD	75.280	107,089.42	0.01	0.01
LILLY (ELI) & CO -	43,023.00	USD	468.980	18,493,974.83	1.29	1.29
LIVE NATION -	13,386.00	USD	91.110	1,117,872.10	0.08	0.08
LOEUWS CORP-CAROLINA GROUP -	26,218.00	USD	31.950	767,795.69	0.05	0.05
LOEWS CORPORATION -	9,584.00	USD	59.380	521,629.62	0.04	0.04
LOWE'S CIE -	14,838.00	USD	225.700	3,069,602.75	0.21	0.21
LPL FINANCIAL HOLDINGS INC -	2,338.00	USD	217.430	465,949.90	0.03	0.03
LYONDELLBASELL INDUSTRIES NV CL A	14,908.00	USD	91.830	1,254,813.60	0.09	0.09
M&T BANK CORP -	7,406.00	USD	123.760	840,116.00	0.06	0.06
MARATHON PETROLEUM CORP -	21,450.00	USD	116.600	2,292,456.46	0.16	0.16
MARKEL CORP -	523.00	USD	1,383.180	663,064.29	0.05	0.05
MARRIOTT INTERNATIONAL -	17,869.00	USD	183.690	3,008,576.18	0.21	0.21
MARSH & MCLENNAN CO -	53,448.00	USD	188.080	9,214,023.68	0.64	0.64
MARTIN MARIETTA MATERIALS -	4,643.00	USD	461.690	1,964,827.38	0.14	0.14
MARVELL TECHNOLOGY INC -	11,424.00	USD	59.780	625,964.00	0.04	0.04
MASCO CORP -	5,528.00	USD	57.380	290,739.36	0.02	0.02
MASIMO CORP -	1,772.00	USD	164.550	267,261.78	0.02	0.02
MASTERCARD INC -	38,114.00	USD	393.300	13,739,904.86	0.96	0.96
MATCH GROUP INC -	73,505.00	USD	41.850	2,819,600.60	0.20	0.20
MC DONALD'S CORP -	37,477.00	USD	298.410	10,250,698.05	0.71	0.71
MCCORMICK & COMPANY -	1,252.00	USD	87.230	100,102.62	0.01	0.01
MCGRAW HILL FINANCIAL INC -	18,544.00	USD	400.890	6,814,027.64	0.47	0.48
MCKESSON CORP -	7,501.00	USD	427.310	2,937,903.13	0.20	0.21
MEDTRONIC PLC -	52,514.00	USD	88.100	4,240,589.73	0.30	0.30
MERCK & CO -	109,874.00	USD	115.390	11,620,862.38	0.81	0.81
METLIFE INC. -	37,020.00	USD	56.530	1,918,185.70	0.13	0.13
METTLER-TOLEDO INTERNATIONAL INC -	755.00	USD	1,311.640	907,688.54	0.06	0.06
MGM RESORTS INTERNATIONAL -	12,548.00	USD	43.920	505,140.38	0.04	0.04
MICROCHIP TECHNOLOGY INC. -	17,518.00	USD	89.590	1,438,531.27	0.10	0.10
MICROSOFT CORP -	406,530.00	USD	340.540	126,892,508.00	8.83	8.84
MODERNA INC -	15,902.00	USD	121.500	1,770,937.67	0.12	0.12
MOLINA HEALTHCARE INC -	9,043.00	USD	301.240	2,496,895.80	0.17	0.17
MOLSON COORS BREWING CO B	8,002.00	USD	65.840	482,907.13	0.03	0.03
MONDELEZ INTERNATIONAL INC A	100,284.00	USD	72.940	6,704,596.66	0.47	0.47
MONGODB INC -	1,309.00	USD	410.990	493,112.66	0.03	0.03
MONOLITHIC POWER SYSTEMS INC -	1,764.00	USD	540.230	873,479.12	0.06	0.06
MONSTER BEVERAGE CORP -	57,757.00	USD	57.440	3,040,845.17	0.21	0.21
MOODY S CORP -	6,377.00	USD	347.720	2,032,456.87	0.14	0.14
MORGAN STANLEY -	52,882.00	USD	85.400	4,139,434.28	0.29	0.29
MSCI INC -	7,845.00	USD	469.290	3,374,500.50	0.24	0.24
NASDAQ INC -	22,714.00	USD	49.850	1,037,848.67	0.07	0.07
NETFLIX INC -	19,153.00	USD	440.490	7,733,001.81	0.54	0.54
NEUROCRINE BIOSCIENCES INC -	4,393.00	USD	94.300	379,706.60	0.03	0.03
NEWMONT GOLDCORP CORP -	3,994.00	USD	42.660	156,172.36	0.01	0.01
NORDSON CORP -	3,886.00	USD	248.180	883,984.86	0.06	0.06
NORFOLK STHN CP -	556.00	USD	226.760	115,562.38	0.01	0.01
NORTHERN TRUST CORPORATION -	5,232.00	USD	74.140	355,545.81	0.03	0.03
NUCOR CORPORATION -	17,218.00	USD	163.980	2,587,908.01	0.18	0.18
NUTRIEN LTD -	24,099.00	CAD	78.210	1,305,553.44	0.09	0.09
NVIDIA CORP NAS	56,569.00	USD	423.020	21,933,839.03	1.53	1.53
NVR INC -	286.00	USD	6,350.620	1,664,782.14	0.12	0.12
O'REILLY AUTOMOTIVE INC. -	1,244.00	USD	955.300	1,089,269.66	0.08	0.08
OCCID. PETROLEUM -	25,018.00	USD	58.800	1,348,357.84	0.09	0.09
OLD DOMINION FREIGHT LINE INC -	1,594.00	USD	369.750	540,221.36	0.04	0.04
ON SEMICONDUCTOR CORP -	10,934.00	USD	94.580	947,880.59	0.07	0.07
ONEOK,INC. -	70,571.00	USD	61.720	3,992,339.25	0.28	0.28
ORACLE CORP -	80,438.00	USD	119.090	8,780,349.61	0.61	0.61
OTIS WORLDWIDE CORP -	11,146.00	USD	89.010	909,354.23	0.06	0.06
OVINTIV INC -	6,222.00	USD	38.070	217,114.15	0.02	0.02
PACCAR,INC. -	11,767.00	USD	83.650	902,208.57	0.06	0.06
PACKAGING CORP OF AMERICA -	6,046.00	USD	132.160	732,391.71	0.05	0.05
PALANTIR TECHNOLOGIES INC -	107,349.00	USD	15.330	1,508,396.12	0.11	0.11
PALO ALTO NETWORKS INC -	22,756.00	USD	255.510	5,329,409.31	0.37	0.37
PARKER-HANNIFIN CORPORATION -	3,476.00	USD	390.040	1,242,693.90	0.09	0.09
PAYCHEX INC -	25,608.00	USD	111.870	2,625,817.56	0.18	0.18
PAYCOM SOFTWARE INC -	5,490.00	USD	321.240	1,616,505.59	0.11	0.11
PAYPAL HOLDINGS INC -	52,554.00	USD	66.730	3,214,416.52	0.22	0.22
PEPSICO INC -	137,133.00	USD	185.220	23,281,186.31	1.62	1.62
PFIZER -	183,235.00	USD	36.680	6,160,458.11	0.43	0.43
PHILLIPS 66 -	37,340.00	USD	95.380	3,264,426.40	0.23	0.23
PIONEER NATURAL RESOURCES CO -	11,571.00	USD	207.180	2,197,323.35	0.15	0.15
PLUG POWER INC -	19,209.00	USD	10.390	182,934.47	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	35,354.00	USD	125.950	4,081,426.49	0.28	0.28
PPG INDUSTRIES INC -	14,732.00	USD	148.300	2,002,525.76	0.14	0.14
PRICE T ROWE ASSOCIATION -	14,567.00	USD	112.020	1,495,687.75	0.10	0.10
PRINCIPAL FINANCIAL GROUP INC -	2,791.00	USD	75.840	194,014.15	0.01	0.01
PROCTER & GAMBLE CO/THE -	158,886.00	USD	151.740	22,098,406.64	1.54	1.54
PROGRESSIVE CORP OH -	15,373.00	USD	132.370	1,865,191.58	0.13	0.13
PROLOGIS TRUST -	2,320.00	USD	122.630	260,771.40	0.02	0.02

PRUDENTIAL FINANCIAL INC -	19,105.00	USD	88.220	1,544,860.77		0.11	0.11
PTC INC -	855.00	USD	142.300	111,518.33		0.01	0.01
QUALCOMM CORP -	28,535.00	USD	119.040	3,113,479.74		0.22	0.22
QUANTA SERVICES INC -	2,681.00	USD	196.450	482,752.02		0.03	0.03
QUEST DIAGNOSTICS INC -	4,322.00	USD	140.560	556,828.89		0.04	0.04
RAYMOND JAMES FINANCIAL -	6,077.00	USD	103.770	578,011.26		0.04	0.04
REGENRON PHARMACEUTICALS -	5,122.00	USD	718.540	3,373,383.94		0.24	0.24
REGIONS FINANCIAL CORPORATION -	114,006.00	USD	17.820	1,862,132.83		0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	4,079.00	USD	271.590	1,015,413.02		0.07	0.07
REPLIGEN CORP -	2,127.00	USD	141.460	275,788.65		0.02	0.02
REPUBLIC SERVICES INC. -	6,758.00	USD	153.170	948,783.56		0.07	0.07
RESMED INC -	15,266.00	USD	218.500	3,057,397.80		0.21	0.21
RIVIAN AUTOMOTIVE INC -	10,486.00	USD	16.660	160,125.35		0.01	0.01
ROBLOX CORP -	7,793.00	USD	40.300	287,862.42		0.02	0.02
ROCKWELL AUTOMATION CORP -	2,409.00	USD	329.450	727,447.34		0.05	0.05
ROLLINS INC -	5,364.00	USD	42.830	210,577.56		0.02	0.02
ROPER INDUSTRIES INC -	5,189.00	USD	480.800	2,286,774.70		0.16	0.16
ROSS STORES -	1,911.00	USD	112.130	196,407.36		0.01	0.01
ROYAL CARIBBEAN GROUP LTD -	5,115.00	USD	103.740	486,370.39		0.03	0.03
RPM INTERNATIONAL INC -	8,710.00	USD	89.730	716,359.58		0.05	0.05
SALESFORCE.COM INC. -	61,532.00	USD	211.260	11,914,986.54		0.83	0.83
SBA COMMUNICATIONS CORP. -	3,204.00	USD	231.760	680,622.40		0.05	0.05
SCHLUMBERGER -	2,431.00	USD	49.120	109,450.71		0.01	0.01
SCHWAB (CHARLES) CORP. -	49,794.00	USD	56.680	2,586,914.68		0.18	0.18
SCP POOL CORPORATION -	2,767.00	USD	374.640	950,163.96		0.07	0.07
SEATTLE GENETICS INC -	2,973.00	USD	192.460	524,457.91		0.04	0.04
SEI INVESTMENTS CO -	7,982.00	USD	59.620	436,193.25		0.03	0.03
SEMPRA ENERGY -	29,524.00	USD	145.590	3,939,870.91		0.27	0.27
SERVICENOW INC -	18,775.00	USD	561.970	9,670,931.94		0.67	0.67
SHERWIN-WILLIAMS COMPANY -	16,419.00	USD	265.520	3,995,942.14		0.28	0.28
SKYWORKS SOLUTIONS INC -	1,090.00	USD	110.690	110,588.54		0.01	0.01
SNAP INC -	19,101.00	USD	11.840	207,292.25		0.01	0.01
SNOWFLAKE INC -	7,304.00	USD	175.980	1,178,146.58		0.08	0.08
SOLAREEDGE TECHNOLOGIES INC -	631.00	USD	269.050	155,610.04		0.01	0.01
SPLUNK INC -	4,695.00	USD	106.090	456,546.79		0.03	0.03
SQUARE INC -	17,021.00	USD	66.570	1,038,577.42		0.07	0.07
SS&C TECHNOLOGIES INC -	3,737.00	USD	60.600	207,573.05		0.01	0.01
STARBUCKS CORP -	61,867.00	USD	99.060	5,617,364.82		0.39	0.39
STATE STREET CORPORATION -	3,112.00	USD	73.180	208,740.75		0.02	0.02
STEEL DYNAMICS INC -	12,589.00	USD	108.930	1,256,938.38		0.09	0.09
STRYKER CORPORATION -	20,055.00	USD	305.090	5,608,230.93		0.39	0.39
SYNOPLYS INC -	19,697.00	USD	435.410	7,860,926.46		0.55	0.55
T-MOBILE US INC -	52,566.00	USD	138.900	6,692,408.25		0.47	0.47
TAKE-TWO INTERACTIVE SOFTWARE -	2,434.00	USD	147.160	328,311.13		0.02	0.02
TARGA RESOURCES CORP -	43,439.00	USD	76.100	3,029,979.74		0.21	0.21
TARGET CORP -	843.00	USD	131.900	101,917.23		0.01	0.01
TECHNE CORP -	5,451.00	USD	81.630	407,850.71		0.03	0.03
TESLA INC -	64,690.00	USD	261.770	15,521,449.40		1.08	1.08
TEXAS INSTRUMENTS -	23,815.00	USD	180.020	3,929,584.14		0.27	0.27
THE JM SMUCKER CO -	5,207.00	USD	147.670	704,782.48		0.05	0.05
THE MOSAIC COMPANY -	17,713.00	USD	35.000	568,244.73		0.04	0.04
THERMO ELECTRONIC -	30,757.00	USD	521.750	14,708,950.27		1.02	1.02
TJX COMPANIES INC. -	3,891.00	USD	84.790	302,399.53		0.02	0.02
TRACTOR SUPPLY COMPANY -	5,006.00	USD	221.100	1,014,506.51		0.07	0.07
TRANE TECHNOLOGIES PLC -	9,218.00	USD	191.260	1,615,980.46		0.11	0.11
TRANSUNION -	2,766.00	USD	78.330	198,589.17		0.01	0.01
TRAVELERS COS INC -	11,875.00	USD	173.660	1,890,203.94		0.13	0.13
TRUIST FINANCIAL CORP -	38,481.00	USD	30.350	1,070,484.28		0.07	0.08
TYLER TECHNOLOGIES INC -	807.00	USD	416.470	308,058.01		0.02	0.02
TYSON FOODS INC -A-	22,428.00	USD	51.040	1,049,243.92		0.07	0.07
UBER TECHNOLOGIES INC -	14,548.00	USD	43.170	575,652.76		0.04	0.04
UGI CORPORATION -	10,031.00	USD	26.970	247,970.73		0.02	0.02
UIPATH INC -	7,821.00	USD	16.570	118,784.57		0.01	0.01
ULTA BEAUTY INC -	2,504.00	USD	470.595	1,080,082.38		0.08	0.08
UNION PACIFIC CORPORATION -	12,055.00	USD	204.620	2,260,947.85		0.16	0.16
UNITED PARCEL SERVICE B	13,745.00	USD	179.250	2,258,287.12		0.16	0.16
UNITEDHEALTH GROUP INC. -	56,630.00	USD	480.640	24,948,343.90		1.74	1.74
UNITER RENTALS INC -	1,888.00	USD	445.370	770,722.79		0.05	0.05
US BANCORP -	62,938.00	USD	33.040	1,906,023.39		0.13	0.13
VALERO ENERGY CORPORATION -	25,542.00	USD	117.300	2,746,174.70		0.19	0.19
VEEVA SYSTEMS INC -	10,727.00	USD	197.730	1,944,133.56		0.14	0.14
VERISIGN INC. -	3,369.00	USD	225.970	697,793.70		0.05	0.05
VERISK ANALYTICS INC -	3,779.00	USD	226.030	782,921.51		0.05	0.06
VERIZON COMMUNICATIONS INC -	255,859.00	USD	37.190	8,721,719.72		0.61	0.61
VERTEX PHARMAC. -	13,995.00	USD	351.910	4,514,189.23		0.31	0.31
VISA INC -	86,613.00	USD	237.480	18,853,212.87		1.31	1.31
VMWARE INC CLASS A -	31,697.00	USD	143.690	4,174,648.88		0.29	0.29
VULCAN MATERIALS COMPANY -	6,267.00	USD	225.440	1,294,988.52		0.09	0.09
W.R. BERKLEY CORP -	17,039.00	USD	59.560	930,195.09		0.07	0.07
W.W. GRAINGER, INC. -	1,635.00	USD	788.590	1,181,800.78		0.08	0.08
WABTEC CORPORATION -	4,495.00	USD	109.670	451,848.44		0.03	0.03
WALT DISNEY -	105,281.00	USD	89.280	8,615,479.08		0.60	0.60

WASTE CONNECTIONS INC -	10,766.00	CAD	189,330	1,411,910.46		0.10	0.10
WASTE MANAGEMENT INC. -	9,926.00	USD	173,420	1,577,788.19		0.11	0.11
WATERS CORP -	5,059.00	USD	266,540	1,235,954.04		0.09	0.09
WATSCO INC -	927.00	USD	381,470	324,127.12		0.02	0.02
WAYFAIR INC -	5,447.00	USD	65,010	324,573.30		0.02	0.02
WEBSTER FINANCIAL CORP -	38,415.00	USD	37,750	1,329,208.30		0.09	0.09
WELLS FARGO COMPANY -	166,368.00	USD	42,680	6,508,328.36		0.45	0.45
WERNER ENTERPRISES INC -	8,461.00	USD	44,180	342,627.85		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	6,949.00	USD	382,470	2,436,099.02		0.17	0.17
WESTROCK CO -	9,912.00	USD	29,070	264,108.01		0.02	0.02
WEYERHAEUSER COMPANY -	10,228.00	USD	33,510	314,152.41		0.02	0.02
WILLIAMS COMPAGNIES -	63,059.00	USD	32,630	1,885,990.07		0.13	0.13
WORKDAY INC -	11,135.00	USD	225,890	2,305,485.93		0.16	0.16
WYNN RESORTS LTD -	5,828.00	USD	105,610	564,156.81		0.04	0.04
XYLEM INC/NY -	2,331.00	USD	112,620	240,620.73		0.02	0.02
YUM! BRANDS INC -	29,456.00	USD	138,550	3,740,723.01		0.26	0.26
ZEBRA TECHNOLOGIES CORP -A-	401.00	USD	295,830	108,733.12		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	9,599.00	USD	145,600	1,281,039.78		0.09	0.09
ZOETIS INC -	38,964.00	USD	172,210	6,150,312.04		0.43	0.43
ZOOM VIDEO COMMUNICATIONS INC -	22,864.00	USD	67,880	1,422,555.75		0.10	0.10
ZOOMINFO TECHNOLOGIES INC -	55,647.00	USD	25,390	1,295,029.63		0.09	0.09
ZSCALER INC -	767.00	USD	146,300	102,852.52		0.01	0.01
3M CO -	1,100.00	USD	100,090	100,915.67		0.01	0.01
Total shares				1,437,202,696.00		100.00	100.13
<b>Rights</b>							
<u>U.S.A.</u>							
ABIOMED INC -	1,362.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts		EUR		202.55		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,437,202,899.00		100.00	100.13
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-100.40	AUD	1,000	-61.26		0.00	0.00
KBC GROUP CAD	7,279.21	CAD	1,000	5,042.17		0.00	0.00
KBC GROUP EURO	-744,212.20	EUR	1,000	-744,212.20		0.00	-0.05
KBC GROUP GBP	4.46	GBP	1,000	5.20		0.00	0.00
KBC GROUP JPY	-3,525.00	JPY	1,000	-22.35		0.00	0.00
KBC GROUP USD	-891,015.02	USD	1,000	-816,695.71		0.00	-0.06
Total demand accounts				-1,555,944.15		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-1,555,944.15		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-67,008.13	EUR	1,000	-67,008.13		0.00	-0.01
Payables				-67,008.13		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-67,008.13		0.00	-0.01
OTHER							
Interest receivable		EUR		466,925.33		0.00	0.03
Expenses payable		EUR		-681,101.02		0.00	-0.05
TOTAL OTHER				-214,175.69		0.00	-0.02
TOTAL NET ASSETS				1,435,365,771.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.35	0.22	0.21	0.06
Australia	0.00	0.30	0.04	0.17
Belgium	-0.24	5.27	-0.04	-0.11
Bermuda	0.98	1.00	0.65	0.39
Canada	3.95	4.94	4.51	3.84
Switzerland	0.00	0.00	0.05	0.03
China	0.40	0.34	0.27	0.02
France	0.00	0.00	0.03	0.00
U.K.	0.28	0.80	0.13	0.17
Ireland	0.20	0.63	1.65	0.75
Netherlands	0.00	0.00	0.00	0.07
U.S.A.	94.08	86.50	92.50	94.61
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.55	12.74	14.03	11.55
Consum(cycl)	11.33	10.18	8.97	9.55
Cons.goods	6.16	7.65	8.79	9.72
Pharma	16.89	17.53	17.94	16.64
Financials	17.53	20.05	14.81	12.24
Technology	39.81	30.37	34.05	36.75
Telecomm.	0.33	0.00	0.09	1.94
Utilities	0.21	0.85	0.97	1.38
Real est.	0.19	0.33	0.29	0.16
Governm.	0.00	0.30	0.00	0.00
Various	0.00	0.00	0.06	0.07
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.03	0.00	0.00
CANADIAN DOLLAR	4.11	5.40	4.71	3.95
EURO	-0.25	5.34	-0.04	-0.03
US DOLLAR	96.14	89.23	95.33	96.08
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	703,571,910.63
<b>Sales</b>	737,658,886.59
<b>Total 1</b>	1,441,230,797.22
<b>Subscriptions</b>	293,071,598.98
<b>Redemptions</b>	333,678,542.98
<b>Total 2</b>	626,750,141.96
<b>Monthly average of total assets</b>	1,379,910,732.93
<b>Turnover rate</b>	59.02%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect timely and appropriate quantitative viewpoints. When quantitative signals are strong, monthly turnover can be significant.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-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
KBC VK-AK 230705-230628 1.446554	CAD-EUR CAD	-34,240.00	-23,717.40	N/A	28.06.2023
KBC VK-AK 230703-230628 1.090147	USD-EUR USD	-216,284.00	-198,243.81	N/A	28.06.2023
KBC VK-AK 230706-230628 1.090529	USD-EUR USD	-29,042.00	-26,619.62	N/A	28.06.2023
KBC VK-AK 230707-230628 1.090831	USD-EUR USD	-41,113.00	-37,683.78	N/A	28.06.2023
KBC VK-AK 230710-230628 1.090777	USD-EUR USD	-71,422.00	-65,464.71	N/A	28.06.2023

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,303.49	0.00	601.26	59.00	5,431.74	1,444.50	6,876.24
2022 - 12	617.26	0.00	665.23	87.00	5,383.77	1,357.50	6,741.27
2023 - 06	164.57	0.00	332.60	36.00	5,215.74	1,321.50	6,537.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,757,740.08	0.00	703,716.13	40,958.21
2022 - 12	742,083.67	0.00	792,776.62	66,297.90
2023 - 06	185,329.11	0.00	374,976.18	25,230.78

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	8,436,776.95	1,325.38	856.80
2022 - 12	6,775,150.62	1,083.54	693.67
2023 - 06	7,320,681.67	1,210.01	763.95

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	929,274.67		722,286.00		1,680,833.79		1,680,833.79
2022 - 12	457,239.55		982,546.90		1,155,526.44		1,155,526.44
2023 - 06	245,731.72		283,919.00		1,117,339.15		1,117,339.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,126,364,832.68		855,645,536.13	
2022 - 12	569,714,453.08		1,204,203,817.09	
2023 - 06	293,680,450.22		335,014,900.46	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,310,331,500.93	1,374.52	
2022 - 12	1,314,435,388.00	1,137.52	
2023 - 06	1,428,045,089.32	1,278.08	





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	BE0172711518	EUR	11.27%	13.47%	11.99%	14.67%	4.60%	8.76%	6.30%	9.99%	30/12/1999	3.83%
DIS	BE0172710502	EUR	11.22%	13.47%	11.93%	14.67%	4.53%	8.76%	6.25%	9.99%	30/12/1999	3.80%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

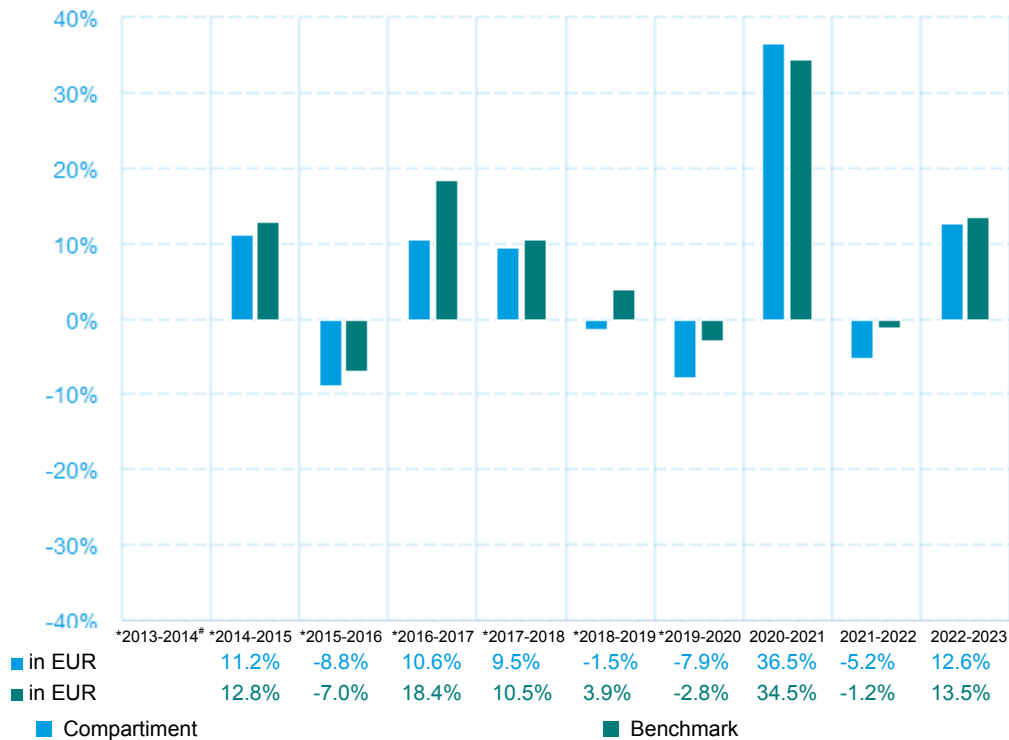
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228541742  
KBC Equity Fund USA & Canada Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6228541742	EUR	12.64%	13.47%	13.39%	14.67%	5.76%	8.76%			24/11/2011	

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,659%

Transaction costs: 0,038%

#### *Classic Shares Distribution :*

Ongoing charges : 1,704%

Transaction costs: 0,038%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,436%

Transaction costs: 0,038%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 55,40% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 960,19 EUR and for the Management Company 384,07 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 8813689.33 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund USA & Canada Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are mainly invested in shares of companies from North America.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of

meeting a predetermined carbon intensity target;

(3) support sustainable development , by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as

possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## **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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In line with the established strategy, the fund is and has been invested in a selection of US & Canadian stocks. The "America" part of the KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,437,771,622.00	1,265,311,350.57
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	1,437,399,519.37	1,217,427,325.90
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	291.11	16.92
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	746,409.28	106,925,711.51
B.	Payables		
	a) Accounts payable (-)		-57,290,013.70
	c) Borrowings (-)	-485,089.03	-1,896,805.41
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	284,717.67	0.35
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	505,688.31	875,177.46
C.	Accrued expense (-)	-679,914.71	-730,062.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,437,771,622.00	1,265,311,350.57
<b>A.</b>	<b>Capital</b>	1,260,725,516.40	1,562,502,711.85
<b>B.</b>	<b>Income equalization</b>	-194,423.51	-340,380.62
<b>D.</b>	<b>Result of the period</b>	177,240,529.11	-296,850,980.66
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-407,500.46	-293,540.59
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	203,819,061.22	-422,080,768.27
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	291.11	16.92
	b) Other foreign exchange positions and transactions	-32,338,808.04	118,974,633.21
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	86,539,640.08	106,416,372.34
	Unrealised gains on investments	101,046,853.39	-146,366,094.95
	Realised losses on investments	-89,309,933.71	-88,827,628.97
	Unrealised losses on investments	73,203,984.53	-174,328,766.56
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	8,709,782.59	9,305,862.44
B.	Interests		
	a) Securities and money market instruments	1,779.45	
	b) Cash at bank and in hand and deposits	53,741.54	1,592.95
C.	Interest on borrowings (-)	-33,289.92	-19,834.07
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	674,496.50	838,454.67
B.	Other	1.69	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-366,221.01	-372,845.37
B.	Financial expenses (-)	-539.05	-744.90
C.	Custodian's fee (-)	-268,867.25	-299,964.63
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-2,046,357.11	-2,168,326.38
	b) Administration and accounting management	-682,119.81	-722,776.34
F.	Formation and organisation expenses (-)	-927.36	-807.63
H.	Services and sundry goods (-)	-5,218.77	-4,852.65
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-92,130.48	-98,211.01
L.	Other expenses (-)	-184,146.19	-202,409.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	5,759,984.82	6,255,137.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	177,240,529.11	-296,850,980.66
<b>VII.</b>	<b>Result of the period</b>	177,240,529.11	-296,850,980.66



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund USA & Canada Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	805.00	USD	1,184.600	874,063.24		0.06	0.06
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,528.00	USD	74.850	104,831.16		0.01	0.01
EVEREST RE GROUP LTD -	308.00	USD	341.860	96,510.43		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	2,838.00	CAD	66.150	130,039.59		0.01	0.01
AIR CANADA -A-	15,155.00	CAD	24.990	262,334.58		0.02	0.02
BANK OF MONTREAL -	17,200.00	CAD	119.640	1,425,404.74		0.10	0.10
BANK OF NOVA SCOTIA -	2,202.00	CAD	66.280	101,095.81		0.01	0.01
C.I.B.C. -	105,119.00	CAD	56.560	4,118,356.79		0.29	0.29
CGI INC A	14,531.00	CAD	139.700	1,406,129.29		0.10	0.10
CONSTELLATION SOFTWARE INC/CAN -	1,314.00	CAD	2,744.760	2,498,233.85		0.17	0.17
DOLLARAMA INC -	11,878.00	CAD	89.720	738,186.22		0.05	0.05
ELEMENT FLEET MANGEMENT CORP -	8,096.00	CAD	20.180	113,168.36		0.01	0.01
HYDRO ONE LTD -	58,963.00	CAD	37.830	1,545,073.91		0.11	0.11
IGM FINANCIAL INC -	27,011.00	CAD	40.330	754,574.69		0.05	0.05
INTACT FINANCIAL CORP -	9,899.00	CAD	204.540	1,402,500.17		0.10	0.10
LUMINE GROUP INC -	13,535.00	CAD	18.170	170,351.72		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	6,340.00	CAD	74.790	328,447.63		0.02	0.02
NAT. BK CANADA -	34,069.00	CAD	98.700	2,329,216.65		0.16	0.16
POWER CORP -	41,301.00	CAD	35.660	1,020,176.35		0.07	0.07
ROGERS COMM. B	41,529.00	CAD	60.440	1,738,638.43		0.12	0.12
ROYAL BK CANADA -	66,394.00	CAD	126.590	5,821,857.63		0.41	0.41
SAPUTO INC -	6,994.00	CAD	29.680	143,788.08		0.01	0.01
SHOPIFY INC -	63,201.00	CAD	85.620	3,748,284.27		0.26	0.26
SILVER WHEATON CORP -	21,872.00	CAD	57.210	866,749.88		0.06	0.06
SUN LIFE FINANCIAL INC -	127,146.00	CAD	69.050	6,081,346.25		0.42	0.42
THOMSON REUTERS CORP -	5,154.00	CAD	178.860	638,544.23		0.04	0.04
TOROMONT INDUSTRIES LTD -	1,592.00	CAD	108.830	120,012.10		0.01	0.01
TORONTO DOMINION BK -	93,233.00	CAD	82.110	5,302,724.42		0.37	0.37
<u>China</u>							
LULULEMON ATHLETICA INC -	379.00	USD	378.500	131,486.25		0.01	0.01
<u>Ireland</u>							
NEW LINDE PLC -	27,761.00	USD	381.080	9,696,756.99		0.68	0.67
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	8,194.00	USD	204.680	1,537,257.49		0.11	0.11
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	903.00	USD	140.160	116,007.77		0.01	0.01
<u>U.K.</u>							
STERIS PLC -	4,068.00	USD	224.980	838,880.51		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	7,800.00	USD	235.500	1,683,684.69		0.12	0.12
<u>U.S.A.</u>							
ABBOTT LAB. -	107,961.00	USD	109.020	10,788,183.52		0.75	0.75
ABBVIE INC -	67,972.00	USD	134.730	8,394,012.43		0.58	0.58
ACCENTURE LTD A	57,097.00	USD	308.580	16,149,397.12		1.12	1.12
ADOBE SYSTEMS -	38,558.00	USD	488.990	17,281,829.90		1.20	1.20
ADVANC MICRO DEVICES -	51,510.00	USD	113.910	5,378,097.25		0.37	0.37
AFFIRM HOLDINGS INC -	11,822.00	USD	15.330	166,114.81		0.01	0.01
AFLAC INC -	145,748.00	USD	69.800	9,324,665.81		0.65	0.65
AGILENT TECHNOLOGIES -	12,043.00	USD	120.250	1,327,379.24		0.09	0.09
AIRBNB INC -	25,004.00	USD	128.160	2,937,225.15		0.20	0.20
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,373.00	USD	113.490	246,848.55		0.02	0.02
ALIGN TECHNOLOGY INC -	356.00	USD	353.640	115,394.90		0.01	0.01
ALLSTATE CORPORATION -	1,975.00	USD	109.040	197,391.38		0.01	0.01
AMAZON COMM. INC. -	276,506.00	USD	130.360	33,038,792.08		2.30	2.30



AMERICAN EXPRESS -	72,695.00	USD	174,200	11,607,212.65	0.81	0.81
AMERICAN FINANCIAL GROUP INC -	3,696.00	USD	118,750	402,291.48	0.03	0.03
AMERICAN INT. GROUP -	63,675.00	USD	57,540	3,358,258.02	0.23	0.23
AMERICAN TOWER CORP CL A	11,113.00	USD	193,940	1,975,485.99	0.14	0.14
AMERICAN WATER WORKS INC. -	49,522.00	USD	142,750	6,479,620.07	0.45	0.45
AMERIPRISE FINANCIAL INC -	16,871.00	USD	332,160	5,136,454.04	0.36	0.36
AMERISOURCEBERGEN CORP -	17,554.00	USD	192,430	3,096,165.19	0.22	0.22
AMGEN -	24,332.00	USD	222,020	4,951,595.45	0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	5,779.00	USD	20,010	105,992.47	0.01	0.01
ANSYS INC -	4,634.00	USD	330,270	1,402,815.01	0.10	0.10
ANTHEM INC -	20,013.00	USD	444,290	8,149,931.96	0.57	0.57
AON CORPORATION -	15,098.00	USD	345,200	4,777,112.37	0.33	0.33
APPLE INC -	389,536.00	USD	193,970	69,256,001.76	4.82	4.82
APPLIED MATERIALS -	72,291.00	USD	144,540	9,577,397.93	0.67	0.67
APTIV PLC -	15,852.00	USD	102,090	1,483,346.18	0.10	0.10
ARES MANAGEMENT CORP -	7,781.00	USD	96,350	687,167.14	0.05	0.05
ARISTA NETWORKS INC -	691.00	USD	162,060	102,642.95	0.01	0.01
ARTHUR J GALLAGHER & CO -	12,418.00	USD	219,570	2,499,193.64	0.17	0.17
AT&T INC -	211,506.00	USD	15,950	3,092,136.30	0.22	0.22
AUTODESK INC -	7,823.00	USD	204,610	1,467,153.10	0.10	0.10
AUTOMATIC DATA PROCESSING; INC. -	14,725.00	USD	219,790	2,966,459.90	0.21	0.21
AUTOZONE INC. -	611.00	USD	2,493,360	1,396,373.02	0.10	0.10
AVALONBAY COMMUNITIES INC -	3,201.00	USD	189,270	555,319.22	0.04	0.04
BALL CORPORATION -	22,249.00	USD	58,210	1,187,089.18	0.08	0.08
BANK OF AMERICA CORP -	447,140.00	USD	28,690	11,758,429.51	0.82	0.82
BANK OF NEW YORK MELLON CORP -	50,781.00	USD	44,520	2,072,199.93	0.14	0.14
BECTON DICKINSON -	16,141.00	USD	264,010	3,905,944.46	0.27	0.27
BEST BUY -	5,769.00	USD	81,950	433,335.98	0.03	0.03
BIOGEN INC -	3,803.00	USD	284,850	992,928.09	0.07	0.07
BLACKSTONE GROUP LP -	40,837.00	USD	92,970	3,479,941.24	0.24	0.24
BOOKING HOLDINGS INC -	2,469.00	USD	2,700,330	6,111,012.62	0.43	0.43
BORGWARNER INC -	20,540.00	USD	48,910	920,817.05	0.06	0.06
BOSTON SCIENTIFIC -	2,467.00	USD	54,090	122,309.84	0.01	0.01
BRISTOL-MYERS SQUIBB CO -	188,294.00	USD	63,950	11,037,031.44	0.77	0.77
BROADCOM INC -	17,920.00	USD	867,430	14,247,796.15	0.99	0.99
BROADRIDGE FINANCIAL SOLUTIONS -	4,998.00	USD	165,630	758,770.61	0.05	0.05
BROWN & BROWN INC -	23,816.00	USD	68,840	1,502,743.76	0.11	0.11
BROWN-FORMAN CORPORATION B	69,513.00	USD	66,780	4,254,883.72	0.30	0.30
CADENCE DESIGN SYSTEMS -	38,207.00	USD	234,520	8,212,929.09	0.57	0.57
CAMDEN PROPERTY TRUST -	12,091.00	USD	108,870	1,206,551.03	0.08	0.08
CAMPBELL SOUP CO -	19,480.00	USD	45,710	816,160.22	0.06	0.06
CARDINAL HEALTH INC -	31,980.00	USD	94,570	2,772,088.54	0.19	0.19
CARRIER GLOBAL CORP -	3,625.00	USD	49,710	165,168.42	0.01	0.01
CATALENT INC -	2,688.00	USD	43,360	106,830.14	0.01	0.01
CB RICHARD ELLIS GROUP INC -	51,464.00	USD	80,710	3,807,203.89	0.27	0.27
CBOE GLOBAL MARKETS INC -	808.00	USD	138,010	102,210.89	0.01	0.01
CDW CORP/DE -	624.00	USD	183,500	104,953.25	0.01	0.01
CENTENE CORP -	44,258.00	USD	67,450	2,736,207.24	0.19	0.19
CF INDUSTRIES HOLDINGS INC -	1,570.00	USD	69,420	99,898.63	0.01	0.01
CHEWY INC -	3,201.00	USD	39,470	115,805.20	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	870.00	USD	2,139,000	1,705,710.36	0.12	0.12
CHUBB LTD -	48,135.00	USD	192,560	8,495,761.32	0.59	0.59
CIGNA CORP. -	10,451.00	USD	280,600	2,687,947.39	0.19	0.19
CINTAS CORPORATION -	10,474.00	USD	497,080	4,772,150.25	0.33	0.33
CISCO SYSTEMS INC -	185,679.00	USD	51,740	8,805,711.70	0.61	0.61
CITIGROUP INC -	91,175.00	USD	46,040	3,847,568.29	0.27	0.27
CITIZENS FINANCIAL GROUP -	39,320.00	USD	26,080	939,931.81	0.07	0.07
CLOROX COMPANY -	28,874.00	USD	159,040	4,209,093.46	0.29	0.29
CLOUDFLARE INC -	18,726.00	USD	65,370	1,122,015.23	0.08	0.08
CME GROUP INC -	589.00	USD	185,290	100,032.82	0.01	0.01
COCA-COLA CO -	403,869.00	USD	60,220	22,292,384.22	1.55	1.55
COLGATE - PALMOLIVE -	132,046.00	USD	77,040	9,324,311.49	0.65	0.65
COMCAST CORP -A-	53,012.00	USD	41,550	2,018,926.31	0.14	0.14
COMMERCE BANCSHARES INC/MO -	2,064.00	USD	48,700	92,132.72	0.01	0.01
CONSTELLATION BRANDS INC A	742.00	USD	246,130	167,395.47	0.01	0.01
COOPER COMPANY INC (THE) -	4,726.00	USD	383,430	1,660,944.25	0.12	0.12
COPART INC. -	3,463.00	USD	91,210	289,514.42	0.02	0.02
CORTEVA INC -	34,272.00	USD	57,300	1,799,986.80	0.13	0.13
COSTCO WHOLESALE CORPORATION -	2,491.00	USD	538,380	1,229,243.43	0.09	0.09
CROWDSTRIKE HOLDINGS INC -	8,026.00	USD	146,870	1,080,457.03	0.08	0.08
CROWN CASTLE INTL CORP -	2,686.00	USD	113,940	280,515.89	0.02	0.02
CROWN CORK AND SEAL -	10,972.00	USD	86,870	873,636.70	0.06	0.06
CVS HEALTH CORP -	33,964.00	USD	69,130	2,152,091.04	0.15	0.15
DANAHER CORPORATION -	32,355.00	USD	240,000	7,117,506.87	0.50	0.50
DARDEN RESTAURANTS -	4,296.00	USD	167,080	657,906.21	0.05	0.05
DARLING INGREDIENTS INC -	12,001.00	USD	63,790	701,690.00	0.05	0.05
DATADOG INC -	10,590.00	USD	98,380	954,944.27	0.07	0.07
DEXCOM INC -	22,997.00	USD	128,510	2,708,840.03	0.19	0.19
DIGITAL INSIGHT -	4,672.00	USD	113,870	487,626.62	0.03	0.03
DISCOVER FINANCIAL SERVICES -	24,703.00	USD	116,850	2,645,779.61	0.18	0.18
DOCUSIGN INC -	41,981.00	USD	51,090	1,965,911.36	0.14	0.14
DOLLAR TREE STORES INC. -	900.00	USD	143,500	118,377.64	0.01	0.01

DOORDASH INC -	1,824.00	USD	76.420	127,763.59	0.01	0.01
DOWDUPONT INC -	7,891.00	USD	71.440	516,712.23	0.04	0.04
DROPBOX INC -	123,937.00	USD	26.670	3,029,697.33	0.21	0.21
EBAY INC. -	49,560.00	USD	44.690	2,030,097.53	0.14	0.14
ECOLAB; INC. -	21,324.00	USD	186.690	3,648,925.35	0.25	0.25
EDWARDS LIFESCIENCES CORP. -	94,022.00	USD	94.330	8,129,326.54	0.57	0.56
ELECTRONIC ARTS -	2,156.00	USD	129.700	256,309.07	0.02	0.02
EPAM SYSTEMS INC -	1,358.00	USD	224.750	279,752.98	0.02	0.02
EQUINIX INC -	1,632.00	USD	783.940	1,172,676.52	0.08	0.08
EQUITY LIFESTYLE PROPERTIES INC -	1,979.00	USD	66.890	121,333.92	0.01	0.01
EQUITY RESIDENTIAL -	49,048.00	USD	65.970	2,965,808.03	0.21	0.21
ESTEE LAUDER -	47,085.00	USD	196.380	8,475,300.00	0.59	0.59
ETSY INC -	8,051.00	USD	84.610	624,376.82	0.04	0.04
EXPEDIA GROUP INC. -	5,214.00	USD	109.390	522,785.94	0.04	0.04
EXTRA SPACE STORAGE INC -	5,889.00	USD	148.850	803,462.56	0.06	0.06
FACTSET RESEARCH SYSTEMS INC. -	15,026.00	USD	400.650	5,518,026.49	0.38	0.38
FASTENAL COMPANY -	31,991.00	USD	58.990	1,729,742.52	0.12	0.12
FEDEX CORP -	700.00	USD	247.900	159,055.91	0.01	0.01
FIDELITY NATIONAL INFORMATION -	2,356.00	USD	54.700	118,123.92	0.01	0.01
FIFTH THIRD BANCORPORATION -	44,336.00	USD	26.210	1,065,120.59	0.07	0.07
FIRST REPUBLIC BANK -	7,628.00	USD	0.550	3,845.46	0.00	0.00
FISERV INC -	33,816.00	USD	126.150	3,910,071.86	0.27	0.27
FMC CORPORATION -	6,262.00	USD	104.340	598,879.08	0.04	0.04
FNF GROUP -	4,784.00	USD	36.000	157,858.85	0.01	0.01
FORD MOTOR CY -	48,348.00	USD	15.130	670,490.60	0.05	0.05
FORTINET INC -	38,564.00	USD	75.590	2,671,909.04	0.19	0.19
FOX CORP CLASS A	18,583.00	USD	34.000	579,121.91	0.04	0.04
FRANKLIN RESOURCES INC -	9,940.00	USD	26.710	243,352.34	0.02	0.02
GEN.MOTORS -	46,347.00	USD	38.560	1,638,075.45	0.11	0.11
GENERAL MILLS IN -	56,246.00	USD	76.700	3,954,233.00	0.28	0.28
GENUINE PARTS -	18,725.00	USD	169.230	2,904,520.39	0.20	0.20
GILEAD SCIENCES -	137,911.00	USD	77.070	9,742,255.52	0.68	0.68
GLOBAL PAYMENTS INC -	9,017.00	USD	98.520	814,257.42	0.06	0.06
GLOBE LIFE INC -	23,773.00	USD	109.620	2,388,630.85	0.17	0.17
GODADDY INC -	45,311.00	USD	75.130	3,120,270.79	0.22	0.22
GOLDMAN SACHS -	14,912.00	USD	322.540	4,408,539.40	0.31	0.31
GOOGLE INC -C-	417,599.00	USD	120.970	46,303,346.50	3.22	3.22
HARTFORD FIN.SERV.GR. -	68,229.00	USD	72.020	4,503,989.53	0.31	0.31
HCA HEALTHCARE INC -	391.00	USD	303.480	108,763.23	0.01	0.01
HEALTHPEAK PROPERTIES INC -	5,311.00	USD	20.100	97,847.02	0.01	0.01
HENRY SCHEIN INC. -	19,905.00	USD	81.100	1,479,647.57	0.10	0.10
HERSHEY CORP -	8,475.00	USD	249.700	1,939,695.23	0.14	0.14
HILTON WORLDWIDE HOLDINGS INC -	37,991.00	USD	145.550	5,068,368.52	0.35	0.35
HOLOGIC INC -	9,381.00	USD	80.970	696,223.25	0.05	0.05
HOME DEPOT -	37,204.00	USD	310.640	10,593,080.26	0.74	0.74
HUBSPOT INC -	3,365.00	USD	532.090	1,641,139.18	0.11	0.11
HUMANA INC. -	7,350.00	USD	447.130	3,012,287.35	0.21	0.21
HUNTINGTON BANCSHARES;INC. -	11,359.00	USD	10.780	112,236.50	0.01	0.01
I.B.M. -	11,966.00	USD	133.810	1,467,617.29	0.10	0.10
IDEXX LABORATORIES INC. -	5,888.00	USD	502.230	2,710,476.85	0.19	0.19
ILLINOIS TOOL WORKS INC -	6,192.00	USD	250.160	1,419,789.84	0.10	0.10
ILLUMINA INC -	678.00	USD	187.490	116,515.33	0.01	0.01
INCYTE CORP -	2,385.00	USD	62.250	136,082.72	0.01	0.01
INSULET CORP -	339.00	USD	288.340	89,594.19	0.01	0.01
INTEL CORP -	45,458.00	USD	33.440	1,393,323.12	0.10	0.10
INTERCONTINENTALEXCHANGE GROUP -	1,003.00	USD	113.080	103,958.97	0.01	0.01
INTERPUBLIC GROUP -	56,263.00	USD	38.580	1,989,575.20	0.14	0.14
INTL PAPER COMP. -	16,421.00	USD	31.810	478,782.78	0.03	0.03
INTUIT INC -	22,626.00	USD	458.190	9,502,297.84	0.66	0.66
INTUITIVE SURGICAL INC -	24,338.00	USD	341.940	7,627,988.74	0.53	0.53
INVESCO LTD -	116,657.00	USD	16.810	1,797,437.37	0.13	0.13
INVITATION HOMES INC -	17,266.00	USD	34.400	544,409.17	0.04	0.04
IQVIA HOLDINGS INC -	579.00	USD	224.770	119,286.74	0.01	0.01
JABIL INC -	8,814.00	USD	107.930	871,947.77	0.06	0.06
JACK HENRY & ASSOCIATES INC -	12,414.00	USD	167.330	1,903,973.07	0.13	0.13
JB HUNT TRANSPORT SERVICES INC -	1,545.00	USD	181.030	256,362.37	0.02	0.02
JOHNSON & JOHNSON -	186,409.00	USD	165.520	28,280,859.47	1.97	1.97
JPMORGAN CHASE & CO -	157,779.00	USD	145.440	21,033,343.50	1.46	1.46
KEURIG DR PEPPER INC -	8,904.00	USD	31.270	255,204.47	0.02	0.02
KEYSIGHT TECHNOLOGIES INC -	33,957.00	USD	167.450	5,211,823.69	0.36	0.36
KIMBERLEY-CLARK CORP -	19,292.00	USD	138.060	2,441,295.62	0.17	0.17
KLA CORPORATION -	16,010.00	USD	485.020	7,117,479.56	0.50	0.50
LABORATORY CORP OF AMERICA HOLDINGS -	606.00	USD	241.330	134,047.64	0.01	0.01
LAM RESEARCH CORP -	10,712.00	USD	642.860	6,311,930.63	0.44	0.44
LAMB WESTON HOLDINGS INC -	27,589.00	USD	114.950	2,906,833.68	0.20	0.20
LEAR CORP -	6,682.00	USD	143.550	879,194.41	0.06	0.06
LENNAR CORP. -	943.00	USD	125.310	108,311.03	0.01	0.01
LENNOX -	794.00	USD	326.070	237,304.84	0.02	0.02
LIBERTY GLOBAL INC -C-	96,150.00	USD	17.770	1,566,072.87	0.11	0.11
LIBERTY SIRIUSXM GROUP -	10,275.00	USD	32.810	309,003.44	0.02	0.02
LILLY (ELI) & CO -	54,996.00	USD	468.980	23,640,718.68	1.65	1.64
LIVE NATION -	5,897.00	USD	91.110	492,461.66	0.03	0.03

LKQ CORP -	8,960.00	USD	58.270	478,551.05		0.03	0.03
LOWE'S CIE -	21,653.00	USD	225.700	4,479,451.97		0.31	0.31
M&T BANK CORP -	7,456.00	USD	123.760	845,787.86		0.06	0.06
MARRIOTT INTERNATIONAL -	13,591.00	USD	183.690	2,288,295.87		0.16	0.16
MARSH & MCLENNAN CO -	85,635.00	USD	188.080	14,762,814.67		1.03	1.03
MARTIN MARIETTA MATERIALS -	5,139.00	USD	461.690	2,174,724.94		0.15	0.15
MARVELL TECHNOLOGY INC -	9,961.00	USD	59.780	545,800.71		0.04	0.04
MASTERCARD INC -	44,237.00	USD	393.300	15,947,215.49		1.11	1.11
MATCH GROUP INC -	98,324.00	USD	41.850	3,771,640.15		0.26	0.26
MC DONALD'S CORP -	39,297.00	USD	298.410	10,748,503.91		0.75	0.75
MCGRAW HILL FINANCIAL INC -	28,870.00	USD	400.890	10,608,335.75		0.74	0.74
MCKESSON CORP -	12,161.00	USD	427.310	4,763,076.91		0.33	0.33
MEDTRONIC PLC -	29,109.00	USD	88.100	2,350,598.44		0.16	0.16
MERCK & CO -	119,608.00	USD	115.390	12,650,382.33		0.88	0.88
METLIFE INC. -	67,325.00	USD	56.530	3,488,434.69		0.24	0.24
METTLER-TOLEDO INTERNATIONAL INC -	724.00	USD	1,311.640	870,419.21		0.06	0.06
MICROCHIP TECHNOLOGY INC. -	20,859.00	USD	89.590	1,712,885.25		0.12	0.12
MICRON TECHNOLOGY -	1,602.00	USD	63.110	92,669.31		0.01	0.01
MICROSOFT CORP -	407,375.00	USD	340.540	127,156,262.60		8.85	8.85
MID AMERICA APARTMENT COMMUNITIES -	15,031.00	USD	151.860	2,092,216.00		0.15	0.15
MODERNA INC -	12,874.00	USD	121.500	1,433,722.27		0.10	0.10
MOLINA HEALTHCARE INC -	16,169.00	USD	301.240	4,464,481.72		0.31	0.31
MOLSON COORS BREWING CO B	14,851.00	USD	65.840	896,232.67		0.06	0.06
MONDELEZ INTERNATIONAL INC A	93,854.00	USD	72.940	6,274,711.97		0.44	0.44
MONOLITHIC POWER SYSTEMS INC -	2,967.00	USD	540.230	1,469,168.11		0.10	0.10
MONSTER BEVERAGE CORP -	10,430.00	USD	57.440	549,128.51		0.04	0.04
MOODY S CORP -	17,090.00	USD	347.720	5,446,869.66		0.38	0.38
MORGAN STANLEY -	5,661.00	USD	85.400	443,125.02		0.03	0.03
MSCI INC -	12,990.00	USD	469.290	5,587,605.04		0.39	0.39
NASDAQ INC -	59,620.00	USD	49.850	2,724,158.57		0.19	0.19
NETFLIX INC -	19,288.00	USD	440.490	7,787,507.90		0.54	0.54
NEWMONT GOLDCORP CORP -	3,788.00	USD	42.660	148,117.40		0.01	0.01
NIKE B	2,103.00	USD	110.370	212,748.04		0.02	0.02
NUTRIEN LTD -	25,223.00	CAD	78.210	1,366,445.68		0.10	0.10
NVIDIA CORP NAS	97,964.00	USD	423.020	37,984,171.66		2.64	2.64
NVR INC -	143.00	USD	6,350.620	832,391.07		0.06	0.06
O'REILLY AUTOMOTIVE INC. -	1,438.00	USD	955.300	1,259,139.69		0.09	0.09
OLD DOMINION FREIGHT LINE INC -	5,276.00	USD	369.750	1,788,085.24		0.12	0.12
ON SEMICONDUCTOR CORP -	19,266.00	USD	94.580	1,670,190.91		0.12	0.12
OPG PHOTONICS CORPORATION -	950.00	USD	135.820	118,266.73		0.01	0.01
ORACLE CORP -	55,484.00	USD	119.090	6,056,452.39		0.42	0.42
OTIS WORLDWIDE CORP -	2,392.00	USD	89.010	195,153.00		0.01	0.01
PACKAGING CORP OF AMERICA -	1,403.00	USD	132.160	169,954.61		0.01	0.01
PALANTIR TECHNOLOGIES INC -	88,795.00	USD	15.330	1,247,687.76		0.09	0.09
PALO ALTO NETWORKS INC -	25,661.00	USD	255.510	6,009,754.45		0.42	0.42
PAYCHEX INC -	33,588.00	USD	111.870	3,444,078.42		0.24	0.24
PAYCOM SOFTWARE INC -	6,040.00	USD	321.240	1,778,450.60		0.12	0.12
PAYPAL HOLDINGS INC -	63,377.00	USD	66.730	3,876,395.24		0.27	0.27
PEPSICO INC -	134,779.00	USD	185.220	22,881,545.72		1.59	1.59
PFIZER -	189,100.00	USD	36.680	6,357,642.53		0.44	0.44
PINTEREST INC -	5,055.00	USD	27.340	126,676.17		0.01	0.01
PLUG POWER INC -	25,329.00	USD	10.390	241,217.52		0.02	0.02
PNC FINANCIAL SERVICES GROUP -	65,290.00	USD	125.950	7,537,374.43		0.52	0.52
PPG INDUSTRIES INC -	14,025.00	USD	148.300	1,906,423.01		0.13	0.13
PRINCIPAL FINANCIAL GROUP INC -	2,336.00	USD	75.840	162,385.19		0.01	0.01
PROGRESSIVE CORP OH -	23,461.00	USD	132.370	2,846,500.98		0.20	0.20
PROLOGIS TRUST -	23,874.00	USD	122.630	2,683,472.61		0.19	0.19
PRUDENTIAL FINANCIAL INC -	95,408.00	USD	88.220	7,714,843.04		0.54	0.54
PUBLIC STORAGE INC -	2,752.00	USD	291.880	736,254.59		0.05	0.05
QUALCOMM CORP -	49,319.00	USD	119.040	5,381,240.84		0.37	0.37
QUEST DIAGNOSTICS INC -	10,116.00	USD	140.560	1,303,304.27		0.09	0.09
RAYMOND JAMES FINANCIAL -	1,109.00	USD	103.770	105,482.06		0.01	0.01
REALITY INCOME CORP. -	7,298.00	USD	59.790	399,951.81		0.03	0.03
REGENCY CENTERS CORP -	21,605.00	USD	61.770	1,223,227.18		0.09	0.09
REGENRON PHARMACEUTICALS -	5,301.00	USD	718.540	3,491,274.56		0.24	0.24
REGIONS FINANCIAL CORPORATION -	247,847.00	USD	17.820	4,048,243.39		0.28	0.28
RELIANCE STEEL & ALUMINIUM CO -	2,129.00	USD	271.590	529,986.35		0.04	0.04
REPLIGEN CORP -	2,183.00	USD	141.460	283,049.66		0.02	0.02
REPUBLIC SERVICES INC. -	3,356.00	USD	153.170	471,162.71		0.03	0.03
RESMED INC -	31,059.00	USD	218.500	6,220,340.51		0.43	0.43
REVVITY INC -	874.00	USD	118.790	95,162.66		0.01	0.01
RIVIAN AUTOMOTIVE INC -	7,772.00	USD	16.660	118,681.50		0.01	0.01
ROPER INDUSTRIES INC -	1,007.00	USD	480.800	443,781.48		0.03	0.03
ROSS STORES -	2,808.00	USD	112.130	288,598.57		0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	1,543.00	USD	103.740	146,719.36		0.01	0.01
SALESFORCE.COM INC. -	59,199.00	USD	211.260	11,463,227.08		0.80	0.80
SBA COMMUNICATIONS CORP. -	12,410.00	USD	231.760	2,636,243.45		0.18	0.18
SCHWAB (CHARLES) CORP. -	47,733.00	USD	56.680	2,479,840.92		0.17	0.17
SCP POOL CORPORATION -	3,968.00	USD	374.640	1,362,577.01		0.10	0.10
SEATTLE GENETICS INC -	552.00	USD	192.460	97,376.65		0.01	0.01
SEI INVESTMENTS CO -	40,872.00	USD	59.620	2,233,536.79		0.16	0.16
SENSATA TECHNOLOGIES HOLDING PLC -	6,416.00	USD	44.990	264,579.14		0.02	0.02

SERVICENOW INC -	20,454.00	USD	561.970	10,535,778.53		0.73	0.73
SHERWIN-WILLIAMS COMPANY -	25,493.00	USD	265.520	6,204,309.22		0.43	0.43
SIMON PROPERTY GROUP INC -	1,029.00	USD	115.480	108,917.43		0.01	0.01
SNAP INC -	14,971.00	USD	11.840	162,471.71		0.01	0.01
SNOWFLAKE INC -	1,478.00	USD	175.980	238,403.70		0.02	0.02
SPLUNK INC -	7,454.00	USD	106.090	724,834.89		0.05	0.05
SQUARE INC -	19,179.00	USD	66.570	1,170,253.01		0.08	0.08
STARBUCKS CORP -	69,419.00	USD	99.060	6,303,067.04		0.44	0.44
STEEL DYNAMICS INC -	21,587.00	USD	108.930	2,155,336.31		0.15	0.15
STRYKER CORPORATION -	20,616.00	USD	305.090	5,765,110.39		0.40	0.40
SUN COMMUNITIES INC. -	2,958.00	USD	130.460	353,712.81		0.03	0.03
SYNOPSYS INC -	19,841.00	USD	435.410	7,918,395.79		0.55	0.55
SYSCO CORPORATION -	16,332.00	USD	74.200	1,110,755.64		0.08	0.08
T-MOBILE US INC -	43,223.00	USD	138.900	5,502,909.90		0.38	0.38
TARGET CORP -	816.00	USD	131.900	98,652.98		0.01	0.01
TECHNE CORP -	2,656.00	USD	81.630	198,725.28		0.01	0.01
TERADYNE INC -	3,691.00	USD	111.330	376,644.39		0.03	0.03
TESLA INC -	104,186.00	USD	261.770	24,997,955.29		1.74	1.74
TEXAS INSTRUMENTS -	37,080.00	USD	180.020	6,118,369.94		0.43	0.43
THE MOSAIC COMPANY -	5,739.00	USD	35.000	184,110.91		0.01	0.01
THERMO ELECTRONIC -	33,407.00	USD	521.750	15,976,262.37		1.11	1.11
TJX COMPANIES INC. -	3,667.00	USD	84.790	284,990.77		0.02	0.02
TRACTOR SUPPLY COMPANY -	15,593.00	USD	221.100	3,160,047.94		0.22	0.22
TRANE TECHNOLOGIES PLC -	4,934.00	USD	191.260	864,965.02		0.06	0.06
TRAVELERS COS INC -	37,247.00	USD	173.660	5,928,793.79		0.41	0.41
TRIMBLE INC -	2,630.00	USD	52.940	127,618.88		0.01	0.01
TRUIST FINANCIAL CORP -	66,247.00	USD	30.350	1,842,893.17		0.13	0.13
TWILIO INC -	1,657.00	USD	63.620	96,625.43		0.01	0.01
TYSON FOODS INC -A-	2,093.00	USD	51.040	97,916.33		0.01	0.01
ULTA BEAUTY INC -	5,268.00	USD	470.595	2,272,313.90		0.16	0.16
UNITED PARCEL SERVICE B	27,724.00	USD	179.250	4,555,020.16		0.32	0.32
UNITEDHEALTH GROUP INC. -	66,945.00	USD	480.640	29,492,616.68		2.05	2.05
US BANCORP -	46,787.00	USD	33.040	1,416,904.20		0.10	0.10
VEEVA SYSTEMS INC -	15,347.00	USD	197.730	2,781,450.33		0.19	0.19
VERISIGN INC. -	887.00	USD	225.970	183,717.13		0.01	0.01
VERISK ANALYTICS INC -	3,122.00	USD	226.030	646,806.29		0.05	0.05
VERIZON COMMUNICATIONS INC -	174,744.00	USD	37.190	5,956,672.19		0.41	0.41
VERTEX PHARMAC. -	19,199.00	USD	351.910	6,192,777.35		0.43	0.43
VISA INC -	118,461.00	USD	237.480	25,785,626.29		1.79	1.79
VMWARE INC CLASS A -	34,651.00	USD	143.690	4,563,705.03		0.32	0.32
VULCAN MATERIALS COMPANY -	7,232.00	USD	225.440	1,494,392.37		0.10	0.10
W.R. BERKLEY CORP -	19,045.00	USD	59.560	1,039,706.87		0.07	0.07
WALGREENS BOOTS ALLIANCE INC -	3,364.00	USD	28.490	87,846.34		0.01	0.01
WALT DISNEY -	91,898.00	USD	89.280	7,520,305.63		0.52	0.52
WASTE CONNECTIONS INC -	10,332.00	CAD	189.330	1,354,993.40		0.09	0.09
WASTE MANAGEMENT INC. -	11,995.00	USD	173.420	1,906,666.27		0.13	0.13
WATERS CORP -	4,029.00	USD	266.540	984,316.83		0.07	0.07
WEBSTER FINANCIAL CORP -	66,669.00	USD	37.750	2,306,832.95		0.16	0.16
WEST PHARMACEUTICAL SERVICES INC -	15,208.00	USD	382.470	5,331,442.49		0.37	0.37
WESTROCK CO -	11,141.00	USD	29.070	296,855.06		0.02	0.02
WORKDAY INC -	11,268.00	USD	225.890	2,333,023.39		0.16	0.16
XYLEM INC/NY -	1,279.00	USD	112.620	132,026.56		0.01	0.01
YUM! BRANDS INC -	34,737.00	USD	138.550	4,411,376.12		0.31	0.31
ZEBRA TECHNOLOGIES CORP -A-	461.00	USD	295.830	125,002.41		0.01	0.01
ZILLOW GROUP INC -	4,586.00	USD	50.260	211,267.06		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	9,258.00	USD	145.600	1,235,531.44		0.09	0.09
ZOETIS INC -	55,271.00	USD	172.210	8,724,306.98		0.61	0.61
ZOOM VIDEO COMMUNICATIONS INC -	28,738.00	USD	67.880	1,788,025.15		0.12	0.12
ZOOMINFO TECHNOLOGIES INC -	90,618.00	USD	25.390	2,108,882.69		0.15	0.15
Total shares				1,437,399,519.00		100.00	99.97
Forward contracts		EUR		291.11		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,437,399,810.00		100.00	99.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	-9,839.91	CAD	1.000	-6,815.92		0.00	0.00
KBC GROUP EURO	-478,273.11	EUR	1.000	-478,273.11		0.00	-0.03
KBC GROUP GBP	0.30	GBP	1.000	0.35		0.00	0.00
KBC GROUP USD	310,626.60	USD	1.000	284,717.32		0.00	0.02
Total demand accounts				-200,371.36		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-200,371.36		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	746,409.28	EUR	1.000	746,409.28		0.00	0.05
Total receivables				746,409.28		0.00	0.05
TOTAL RECEIVABLES AND PAYABLES				746,409.28		0.00	0.05

OTHER						
Interest receivable		EUR		505,688.31	0.00	0.04
Expenses payable		EUR		-679,914.71	0.00	-0.05
TOTAL OTHER				-174,226.40	0.00	-0.01
TOTAL NET ASSETS				1,437,771,622.00	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	1.46	0.86	0.18	0.06
Belgium	0.07	3.78	0.04	0.04
Bermuda	0.00	0.00	0.67	0.65
Canada	7.13	7.75	4.50	3.07
Switzerland	0.00	0.00	0.05	0.00
China	0.00	0.00	0.00	0.01
U.K.	0.96	0.76	0.13	0.30
Ireland	0.00	0.00	0.80	0.67
Netherlands	1.30	0.00	0.00	0.11
U.S.A.	89.08	86.85	93.63	95.09
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	5.86	7.87	5.50	2.98
Consum(cycl)	16.74	13.85	8.19	9.25
Cons.goods	8.62	8.30	12.09	10.52
Pharma	16.57	18.59	18.98	19.05
Financials	16.98	21.04	15.93	15.08
Technology	34.38	28.85	37.77	39.31
Telecomm.	0.00	0.00	0.13	1.73
Utilities	0.09	0.31	0.40	0.56
Real est.	0.76	1.19	1.01	1.52
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	7.32	8.61	4.72	3.17
EURO	0.04	3.84	0.03	0.05
US DOLLAR	92.64	87.55	95.25	96.78
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	842,479,996.72
<b>Sales</b>	862,749,033.72
<b>Total 1</b>	1,705,229,030.44
<b>Subscriptions</b>	323,022,616.63
<b>Redemptions</b>	348,716,626.82
<b>Total 2</b>	671,739,243.45
<b>Monthly average of total assets</b>	1,368,317,476.72
<b>Turnover rate</b>	75.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-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
KBC VK-AK 230703-230628 1.090147	USD	-232,339.00	-212,959.67	N/A	28.06.2023
KBC VK-AK 230705-230628 1.090696	USD	-62,363.00	-57,161.32	N/A	28.06.2023
KBC VK-AK 230706-230628 1.090529	USD	-25,551.00	-23,419.80	N/A	28.06.2023
KBC VK-AK 230707-230628 1.090831	USD	-39,464.00	-36,172.32	N/A	28.06.2023
KBC VK-AK 230710-230628 1.090777	USD	-84,866.00	-77,787.35	N/A	28.06.2023

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 06		0.00	

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	415,995.01		109,305.00		941,739.84		941,739.84
2022 - 12	369,837.92		385,583.00		925,994.75		925,994.75
2023 - 06	219,583.82		240,724.00		904,854.57		904,854.57

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	625,217,870.33		163,021,865.22	
2022 - 12	577,270,460.84		595,065,271.48	
2023 - 06	323,953,551.75		350,543,071.49	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		1,625,953,056.77	1,726.54
2022 - 12		1,287,120,613.00	1,389.99
2023 - 06		1,437,771,622.00	1,588.95



## 2.4.5. Performance figures

### Classic Shares

BE6307763472

KBC Equity Fund USA & Canada Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark on 30/06/2023 (in EUR)

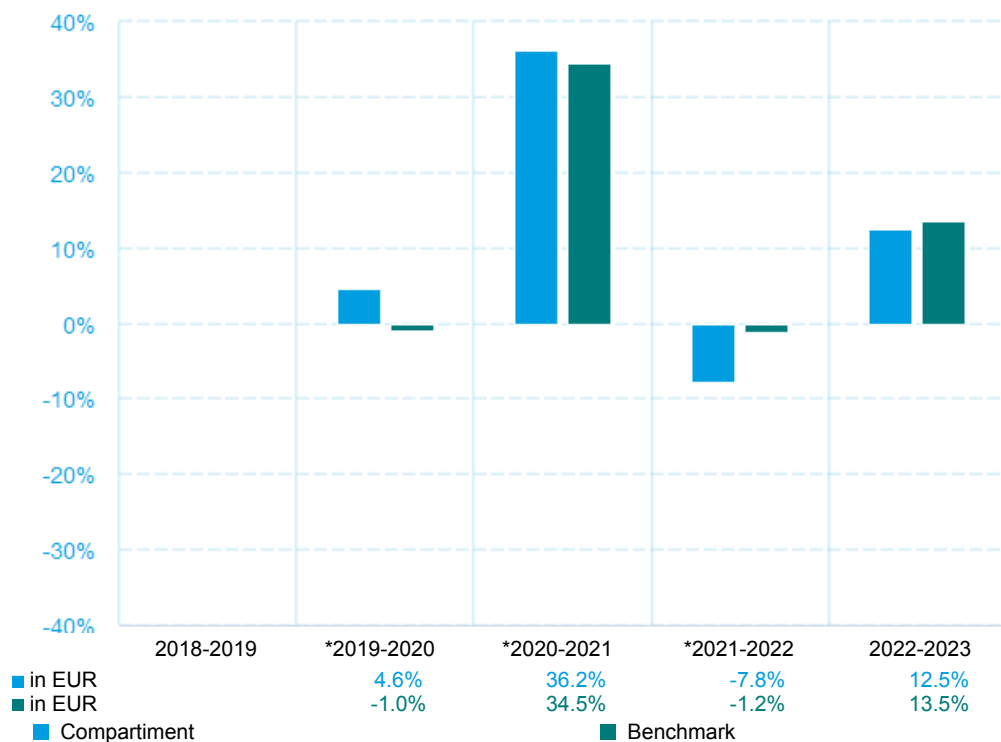
The cumulative returns are shown where they relate to a period of at least one year.

### Institutional B Shares

BE6307764488

KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



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	BE6307764488	EUR	12.52%	13.47%	12.22%	14.67%					05/11/2018	10.47%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable

Transaction costs: not applicable

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,452%

Transaction costs: 0,047%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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*

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### *Existence of fee sharing agreements and rebates*

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 1.156,64 EUR and for the Management Company 462,66 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14109521.38 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts. Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.779,45	462,66	160,15
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	622,81		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund We Care Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 27 February 1998  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 27 February 1998  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 576.88 EUR  
Currency: EUR

##### **K&H Classic Shares HUF Capitalisation**

Launch date: 1 October 2020  
Initial subscription price: 1 000 HUF  
Currency: HUF

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 30 November 2022  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at [www.kbc.be/thematic-funds](http://www.kbc.be/thematic-funds).

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social

responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

## **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- 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.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	481,142,475.89	365,408,163.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	478,165,786.14	365,442,632.22
D.	Other securities	21.30	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	187,895.39	641,014.62
B.	Payables		
a)	Accounts payable (-)	-154,025.14	-371,920.43
c)	Borrowings (-)	-218,198.62	-532,964.61
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,285,999.14	341,600.15
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	325,583.26	235,853.76
C.	Accrued expense (-)	-450,585.58	-348,052.29
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	481,142,475.89	365,408,163.42
<b>A.</b>	<b>Capital</b>	480,470,345.95	391,750,253.52
<b>B.</b>	<b>Income equalization</b>	76,896.77	57,413.26
<b>D.</b>	<b>Result of the period</b>	595,233.17	-26,399,503.36
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		



## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	7,014,796.60	-45,581,633.99
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,410,301.91	19,982,015.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,390,761.02	46,943,578.21
	Unrealised gains on investments	12,912,603.84	-35,968,392.66
	Realised losses on investments	-4,259,185.77	-23,185,438.99
	Unrealised losses on investments	-12,439,684.40	-13,389,365.15
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,940,245.78	2,276,986.95
B.	Interests		
	a) Securities and money market instruments	58,847.99	18,560.94
	b) Cash at bank and in hand and deposits	16,158.79	4,598.52
C.	Interest on borrowings (-)	-5,579.02	-4,434.89
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,457.17	74,348.82
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-48,452.65	-326,737.46
B.	Financial expenses (-)	-179.24	-188.71
C.	Custodian's fee (-)	-91,590.11	-72,743.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,786,426.76	-1,949,233.47
	Institutional B Shares	-62,045.86	-72,410.91
	Classic Shares CSOB CZK	-24,644.37	0.00
	Classic Shares K&H HUF	-574,309.92	-425,570.29
	b) Administration and accounting management	-232,218.68	-177,618.20
E.	Administrative expenses (-)	0.67	0.44
F.	Formation and organisation expenses (-)	-2,842.28	-7,475.07
H.	Services and sundry goods (-)	-4,650.42	-4,557.08
J.	Taxes		
	Classic Shares	-136,543.33	-84,755.44
	Institutional B Shares	-1,530.50	1,672.90
	Classic Shares CSOB CZK	-19.80	0.00
	Classic Shares K&H HUF	-417.99	2,485.44
L.	Other expenses (-)	-57,520.99	-52,813.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,261.51	-799,884.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	595,233.17	-26,399,503.36
<b>VII.</b>	<b>Result of the period</b>	595,233.17	-26,399,503.36



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund We Care Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
CSL LIMITED -	11,385.00	AUD	277.380	1,926,767.74		0.40	0.40
<u>Belgium</u>							
U.C.B. -	21,073.00	EUR	81.200	1,711,127.60		0.36	0.36
<u>Canada</u>							
POWER CORP -	97,394.00	CAD	35.660	2,405,730.02		0.50	0.50
SUN LIFE FINANCIAL INC -	55,391.00	CAD	69.050	2,649,331.09		0.55	0.55
<u>China</u>							
PING AN INSURANCE GROUP CO OF -	380,834.00	HKD	49.850	2,220,488.08		0.46	0.46
WUXI BIOLOGICS CAYMAN INC -	189,894.00	HKD	37.550	834,005.19		0.17	0.17
<u>Denmark</u>							
COLOPLAST A/S B	30,683.00	DKK	853.200	3,515,853.78		0.74	0.73
GENMAB A/S -	6,766.00	DKK	2,580.000	2,344,411.47		0.49	0.49
NOVO NORDISK A/S B	132,296.00	DKK	1,099.400	19,533,703.20		4.09	4.06
<u>France</u>							
AXA -	85,729.00	EUR	27.025	2,316,826.23		0.49	0.48
ESSILOR_LUXOTTICA (PAR)	19,238.00	EUR	172.600	3,320,478.80		0.69	0.69
<u>Germany</u>							
FRESENIUS SE & CO KGAA (FRA)	60,075.00	EUR	25.370	1,524,102.75		0.32	0.32
MERCK KGAA -	19,445.00	EUR	151.550	2,946,889.75		0.62	0.61
SIEMENS HEALTHINEERS AG -	74,746.00	EUR	51.860	3,876,327.56		0.81	0.81
<u>Hong Kong</u>							
AIA GROUP LTD -	791,211.00	HKD	79.100	7,320,089.14		1.53	1.52
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	197,900.00	JPY	4,550.000	5,710,306.42		1.19	1.19
HOYA CORPORATION -	25,500.00	JPY	17,075.000	2,761,233.38		0.58	0.57
<u>Netherlands</u>							
ARGENX SE -	11,251.00	EUR	355.400	3,998,605.40		0.84	0.83
ASR NEDERLAND NV -	120,548.00	EUR	41.240	4,971,399.52		1.04	1.03
NN GROUP NV -	34,893.00	EUR	33.910	1,183,221.63		0.25	0.25
QIAGEN NV -	71,191.00	EUR	41.140	2,928,797.74		0.61	0.61
<u>Switzerland</u>							
ALCON INC -	92,723.00	CHF	74.100	7,039,272.31		1.47	1.46
CONVATEC GROUP PLC -	1,023,585.00	GBP	2.052	2,447,606.77		0.51	0.51
LONZA AG -	9,822.00	CHF	533.400	5,367,536.72		1.12	1.12
NOVARTIS AG REG	78,074.00	CHF	90.000	7,198,980.93		1.51	1.50
ROCHE HOLDING GENOTS	59,647.00	CHF	273.500	16,713,523.61		3.50	3.47
STRAUMANN HOLDING AG REG	8,973.00	CHF	145.150	1,334,371.60		0.28	0.28
SWISS LIFE HOLDING -	1,911.00	CHF	523.000	1,023,963.46		0.21	0.21
<u>Taiwan</u>							
FUBON FINANCIAL HOLDING CO -	1,863,859.00	TWD	60.800	3,335,112.75		0.70	0.69
<u>U.K.</u>							
ASTRAZENECA PLC -	148,153.00	GBP	112.760	19,467,307.73		4.07	4.05
PRUDENTIAL PLC -	379,246.00	GBP	11.085	4,898,883.18		1.02	1.02
RECKITT BENCKISER PLC -	49,755.00	GBP	59.120	3,427,768.89		0.72	0.71
<u>U.S.A.</u>							
ABBOTT LAB. -	133,243.00	USD	109.020	13,314,529.66		2.79	2.77
ABBVIE INC -	79,829.00	USD	134.730	9,858,259.55		2.06	2.05
AGILENT TECHNOLOGIES -	31,621.00	USD	120.250	3,485,266.04		0.73	0.72
AMERISOURCEBERGEN CORP -	30,053.00	USD	192.430	5,300,732.16		1.11	1.10
ANTHEM INC -	15,516.00	USD	444.290	6,318,610.12		1.32	1.31
APPLE INC -	22,969.00	USD	193.970	4,083,681.88		0.85	0.85
BIOGEN INC -	8,537.00	USD	284.850	2,228,931.67		0.47	0.46

BIOMARIN PHARMACEUTICAL INC -	33,950.00	USD	86.680	2,697,329.06	0.56	0.56
BOSTON SCIENTIFIC -	211,548.00	USD	54.090	10,488,204.69	2.19	2.18
BRISTOL-MYERS SQUIBB CO -	139,037.00	USD	63.950	8,149,785.66	1.70	1.69
CIGNA CORP. -	23,243.00	USD	280.600	5,977,988.82	1.25	1.24
CVS HEALTH CORP -	110,389.00	USD	69.130	6,994,676.05	1.46	1.45
DANAHER CORPORATION -	46,564.00	USD	240.000	10,243,226.40	2.14	2.13
DEXCOM INC -	69,459.00	USD	128.510	8,181,646.28	1.71	1.70
EDWARDS LIFESCIENCES CORP. -	72,272.00	USD	94.330	6,248,778.88	1.31	1.30
EXACT SCIENCES CORP -	24,064.00	USD	93.900	2,071,136.21	0.43	0.43
HCA HEALTHCARE INC -	33,039.00	USD	303.480	9,190,353.55	1.92	1.91
HOLOGIC INC -	47,637.00	USD	80.970	3,535,442.61	0.74	0.74
HUMANA INC. -	11,930.00	USD	447.130	4,889,331.71	1.02	1.02
ILLUMINA INC -	16,907.00	USD	187.490	2,905,493.52	0.61	0.60
INTUITIVE SURGICAL INC -	42,236.00	USD	341.940	13,237,559.89	2.77	2.75
JOHNSON & JOHNSON -	114,722.00	USD	165.520	17,404,936.24	3.64	3.62
LABORATORY CORP OF AMERICA HOLDINGS -	15,693.00	USD	241.330	3,471,303.11	0.73	0.72
LILLY (ELI) & CO -	68,607.00	USD	468.980	29,491,577.32	6.17	6.13
MCKESSON CORP -	18,555.00	USD	427.310	7,267,403.35	1.52	1.51
MEDTRONIC PLC -	86,339.00	USD	88.100	6,972,012.74	1.46	1.45
MERCK & CO -	190,287.00	USD	115.390	20,125,771.70	4.21	4.18
METLIFE INC. -	142,038.00	USD	56.530	7,359,677.49	1.54	1.53
METTLER-TOLEDO INTERNATIONAL INC -	2,472.00	USD	1,311.640	2,971,928.58	0.62	0.62
MICROSOFT CORP -	13,240.00	USD	340.540	4,132,676.08	0.86	0.86
MODERNA INC -	17,420.00	USD	121.500	1,939,990.83	0.41	0.40
NVIDIA CORP NAS	4,901.00	USD	423.020	1,900,294.24	0.40	0.40
PFIZER -	152,812.00	USD	36.680	5,137,620.68	1.07	1.07
REGENRON PHARMACEUTICALS -	6,640.00	USD	718.540	4,373,149.04	0.92	0.91
REVVITY INC -	9,794.00	USD	118.790	1,066,387.96	0.22	0.22
SEATTLE GENETICS INC -	17,773.00	USD	192.460	3,135,281.01	0.66	0.65
STRYKER CORPORATION -	35,587.00	USD	305.090	9,951,638.71	2.08	2.07
THERMO ELECTRONIC -	34,029.00	USD	521.750	16,273,722.04	3.40	3.38
UNITEDHEALTH GROUP INC. -	66,413.00	USD	480.640	29,258,244.11	6.12	6.08
VEEVA SYSTEMS INC -	7,414.00	USD	197.730	1,343,694.06	0.28	0.28
VERTEX PHARMAC. -	21,897.00	USD	351.910	7,063,036.91	1.48	1.47
ZOETIS INC -	37,191.00	USD	172.210	5,870,451.06	1.23	1.22
<u>United Arab Emirates</u>						
NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03	0.00	0.00
Total shares				478,165,786.10	100.00	99.38
<b>Rights</b>						
<u>Netherlands</u>						
NN GROUP NV -	14.00	EUR	1.522	21.30	0.00	0.00
Total rights				21.30	0.00	0.00
TOTAL SECURITIES PORTFOLIO				478,165,807.40	100.00	99.38
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP AUD	30,487.75	AUD	1.000	18,601.44	0.00	0.00
KBC GROUP CAD	35,353.07	CAD	1.000	24,488.40	0.00	0.01
KBC GROUP CHF	-14,034.33	CHF	1.000	-14,378.51	0.00	-0.00
KBC GROUP CZK	12,694,206.28	CZK	1.000	534,300.70	0.00	0.11
KBC GROUP DKK	-125,582.10	DKK	1.000	-16,865.91	0.00	-0.00
KBC GROUP EURO	2,123,052.22	EUR	1.000	2,123,052.22	0.00	0.44
KBC GROUP GBP	14,932.12	GBP	1.000	17,400.50	0.00	0.00
KBC GROUP HKD	909,106.18	HKD	1.000	106,331.56	0.00	0.02
KBC GROUP HUF	-69,733,915.55	HUF	1.000	-186,954.18	0.00	-0.04
KBC GROUP ILS	-0.05	ILS	1.000	-0.01	0.00	0.00
KBC GROUP JPY	1,448,305.00	JPY	1.000	9,184.64	0.00	0.00
KBC GROUP NZD	0.30	NZD	1.000	0.17	0.00	0.00
KBC GROUP SEK	-0.14	SEK	1.000	-0.01	0.00	0.00
KBC GROUP USD	493,829.69	USD	1.000	452,639.50	0.00	0.09
KBC GROUP ZAR	0.29	ZAR	1.000	0.01	0.00	0.00
Total demand accounts				3,067,800.52	0.00	0.64
TOTAL CASH AT BANK AND IN HAND				3,067,800.52	0.00	0.64
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	182,417.02	CZK	1.000	7,677.95	0.00	0.00
KBC GROUP EUR RECEIVABLE	180,217.44	EUR	1.000	180,217.44	0.00	0.04
Total receivables				187,895.39	0.00	0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-24,832.14	CZK	1.000	-1,045.19	0.00	0.00
KBC GROUP EUR PAYABLE	-111,080.74	EUR	1.000	-111,080.74	0.00	-0.02
KBC GROUP HUF PAYABLE	-15,628,407.88	HUF	1.000	-41,899.21	0.00	-0.01

Payables				-154,025.14		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				33,870.25		0.00	0.01
OTHER							
Interest receivable		EUR		315,583.26		0.00	0.07
Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable		EUR		-450,585.58		0.00	-0.09
TOTAL OTHER				-125,002.32		0.00	-0.03
TOTAL NET ASSETS				481,142,475.90		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	0.00	0.00	0.00	0.40
Belgium	1.45	0.01	0.30	1.00
Canada	0.00	0.00	1.01	1.06
Switzerland	6.90	9.42	8.61	8.54
China	1.71	0.75	0.29	0.17
Germany	1.76	1.30	1.51	1.73
Denmark	5.24	6.05	4.82	5.28
France	3.28	1.01	1.82	1.17
U.K.	6.74	8.08	5.74	5.77
Hong Kong	0.15	1.07	2.29	2.00
Ireland	0.31	0.52	0.00	0.00
Italy	0.00	0.26	0.00	0.00
Japan	1.72	0.76	1.70	1.76
Netherlands	0.00	1.03	2.24	2.72
Taiwan	0.00	0.00	0.47	0.69
U.S.A.	70.74	69.74	69.20	67.71
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	2.82	4.16	3.94	3.24
Consum(cycl)	1.45	0.98	0.71	0.71
Cons.goods	0.89	2.71	2.28	1.45
Pharma	89.42	80.55	79.33	82.07
Financials	1.27	9.65	9.58	8.91
Technology	4.15	1.95	4.16	3.62
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.40
CANADIAN DOLLAR	0.00	0.00	1.02	1.07
SWISS FRANC	6.90	9.44	7.63	8.03
CZECH KORUNA	0.00	0.00	0.04	0.11
DANISH KRONE	5.24	6.05	4.83	5.28
EURO	6.41	3.58	5.62	6.44
POUND STERLING	6.74	8.08	6.72	6.28
HONG KONG DOLLAR	1.71	1.82	2.58	2.19
HUNGARIAN FORINT	0.06	-0.01	0.17	-0.05
JAPANESE YEN	1.72	0.76	1.71	1.76
NEW TAIWAN DOLLAR	0.00	0.00	0.47	0.69
US DOLLAR	71.22	70.28	69.21	67.80
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund We Care Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	69,901,683.61
<b>Sales</b>	42,665,449.00
<b>Total 1</b>	112,567,132.61
<b>Subscriptions</b>	47,018,359.66
<b>Redemptions</b>	16,525,049.95
<b>Total 2</b>	63,543,409.61
<b>Monthly average of total assets</b>	464,656,202.75
<b>Turnover rate</b>	10.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,300.13	4,686.08	13,367.33	10,978.25	74,010.98	40,393.66	114,404.64
2022 - 12	27,601.98	24,318.76	5,899.24	3,168.14	95,713.72	61,544.27	157,257.99
2023 - 06	11,244.24	7,278.24	3,188.40	2,462.46	103,769.57	66,360.05	170,129.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	29,150,022.58	8,038,354.78	28,424,089.36	17,673,278.77
2022 - 12	66,989,294.16	44,971,845.44	14,228,961.44	5,764,806.20
2023 - 06	27,153,703.85	13,236,468.38	7,693,516.17	4,446,386.12

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	268,493,629.87	2,561.19	1,954.20
2022 - 12	347,803,487.70	2,446.05	1,847.17
2023 - 06	375,049,455.90	2,447.05	1,825.19

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,869.88		2,521.49		22,461.81		22,461.81
2022 - 12	12,203.42		19,397.69		15,267.53		15,267.53
2023 - 06	1,086.54		82.00		16,272.08		16,272.08

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	45,533,719.73		5,391,114.12	
2022 - 12	31,393,491.72		48,016,897.88	
2023 - 06	2,831,101.76		210,532.29	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	59,996,903.12	2,671.06	
2022 - 12	39,443,762.05	2,583.51	
2023 - 06	42,332,752.69	2,601.56	

## Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,758,970.00		136,351.00		9,935,496.00		9,935,496.00
2022 - 12	7,683,243.00		531,700.00		17,087,039.00		17,087,039.00
2023 - 06	194,222.00		1,168,853.00		16,112,408.00		16,112,408.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,168,302,700.58		177,785,731.87	
2022 - 12	10,639,709,649.58		779,175,623.26	
2023 - 06	276,468,532.80		1,593,992,251.64	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,099,233,112.62	1,418.98	
2022 - 12	25,094,448,943.00	1,468.45	
2023 - 06	22,019,676,289.95	1,366.30	

## Classic Shares CSOB CZK

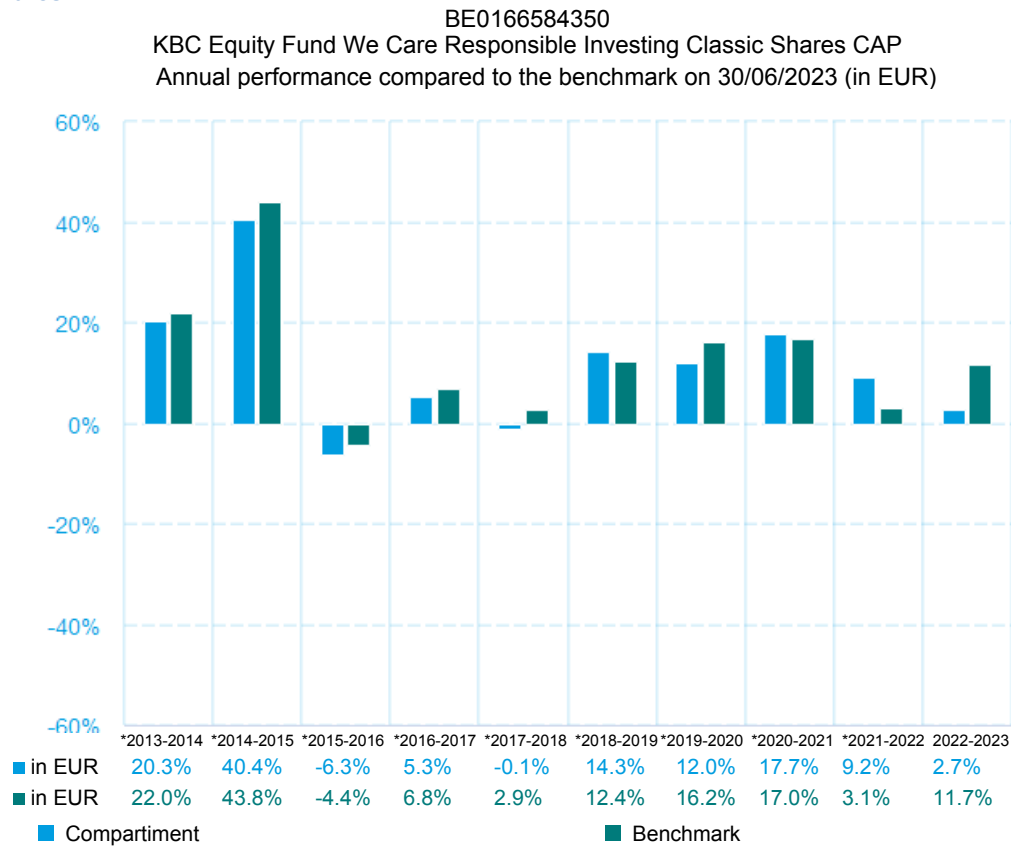
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,779.22		0.88		37,778.34		37,778.34
2023 - 06	83,830.08		700.83		120,907.59		120,907.59

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	37,083,685.78		856.04	
2023 - 06	76,626,888.92		632,233.11	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	35,669,262.80	944.16	
2023 - 06	112,289,688.71	928.72	

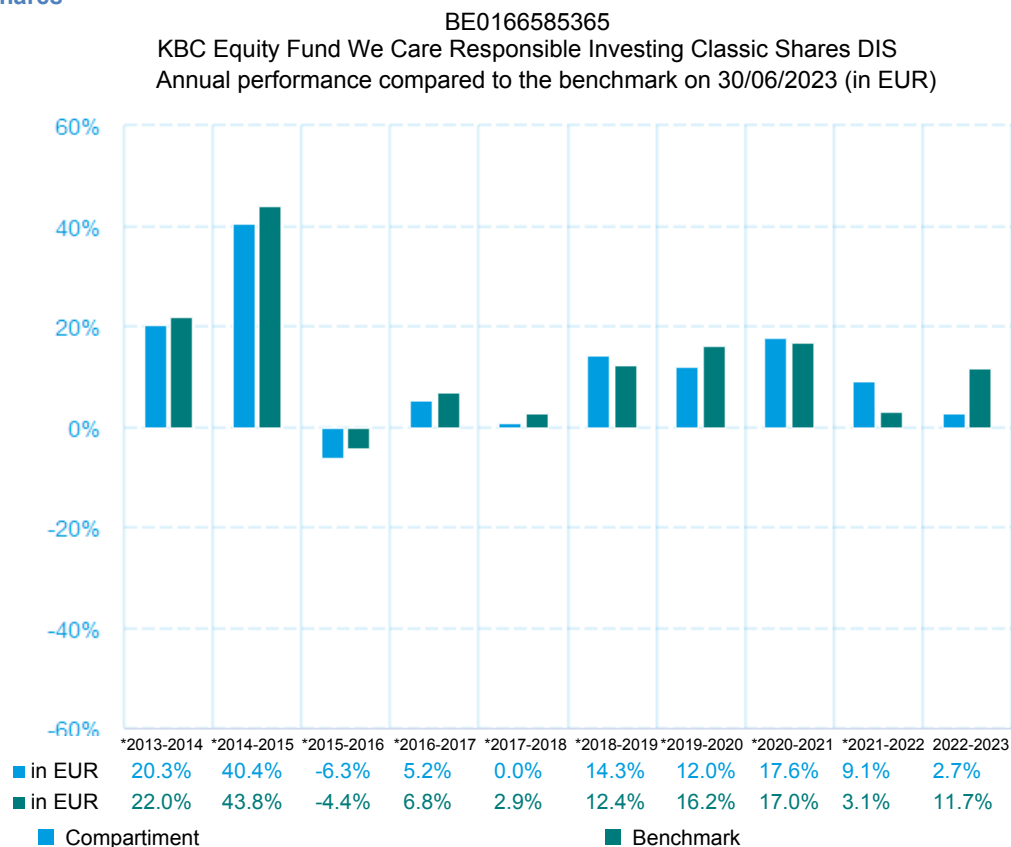
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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	BE0166584350	EUR	2.74%	11.67%	9.69%	10.45%	11.06%	11.96%	10.90%	12.48%	27/02/1998	7.03%
DIS	BE0166585365	EUR	2.69%	11.67%	9.66%	10.45%	11.04%	11.96%	10.88%	12.48%	27/02/1998	6.49%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

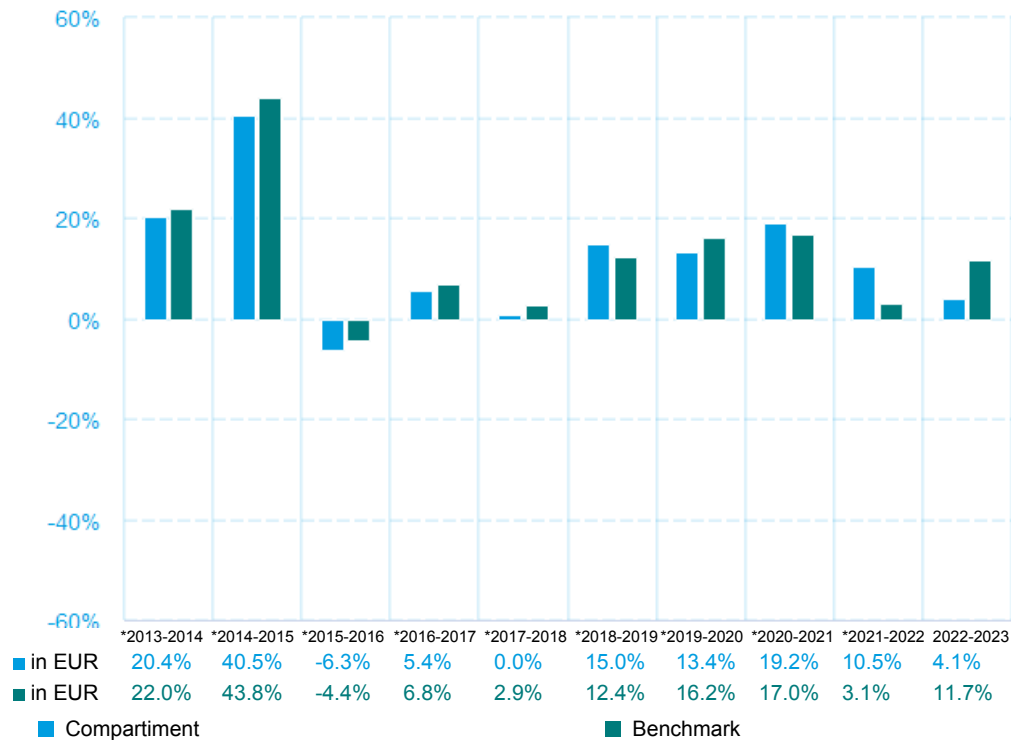
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6228903488	EUR	4.09%	11.67%	11.09%	10.45%	12.31%	11.96%	11.57%	12.48%	25/11/2011	13.87%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

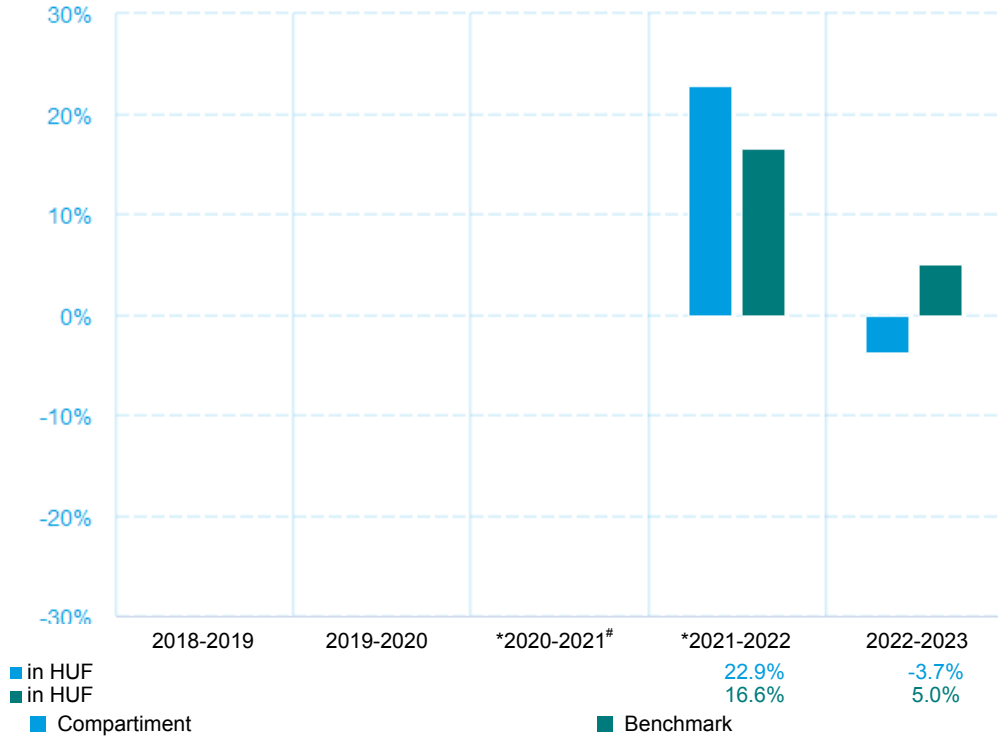
**K&H Classic Shares HUF**

BE6323644201

KBC Equity Fund We Care Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark on 30/06/2023 (inHUF)

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



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6323644201	HUF	-3.68%	4.97%							01/10/2020	12.04%

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

\* Return on annual basis.

### **K&H Classic Shares HUF**

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

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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.

### **Classic Shares CSOB CZK**

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,766%  
Transaction costs: 0,041%

#### Classic Shares Distribution :

Ongoing charges : 1,816%  
Transaction costs: 0,041%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,464%  
Transaction costs: 0,041%

#### K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,028%  
Transaction costs: 0,041%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 58,41% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **K&H Classic Shares HUF**

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 38.251,19 EUR and for the Management Company 15.300,47 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 20413958.83 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund We Digitize Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 27 June 1997  
Initial subscription price: 1 000 USD  
Currency: USD

##### **Classic Shares Distribution**

Launch date: 27 June 1997  
Initial subscription price: 1 000 USD  
Currency: USD

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 126.55 USD  
Currency: USD

##### **K&H Classic Shares HUF Capitalisation**

Launch date: 1 October 2020  
Initial subscription price: 1 000 HUF  
Currency: HUF

##### **Classic Shares EUR Capitalisation**

Launch date: 14 September 2022  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares EUR Distribution**

Launch date: 14 September 2022  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 28 April 2023  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at [www.kbc.be/thematic-funds](http://www.kbc.be/thematic-funds).

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 13 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry,

weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### (2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### (3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at

[www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

In addition, note that this fund was involved in a merger during the previous reporting period. This merger has not impacted the investment policy of the fund and new funds resulting from the merger were invested in accordance with the fund's policy after conclusion of the merger process.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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.

K&H Classic Shares HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	535,110,051.12	278,199,420.88
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>C.</b>	Shares and similar instruments		
	a) Shares	532,407,719.57	272,827,052.51
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables		
	a) Accounts receivable	576,907.23	8,144,506.18
<b>B.</b>	Payables		
	a) Accounts payable (-)	-168,142.69	-1,388,403.20
	c) Borrowings (-)	-11,076.04	-1,147,512.08
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	2,462,683.82	2,185.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	361,272.92	62,346.16
<b>C.</b>	Accrued expense (-)	-519,313.69	-300,754.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	535,110,051.12	278,199,420.88
<b>A.</b>	<b>Capital</b>	399,456,405.79	434,452,003.13
<b>B.</b>	<b>Income equalization</b>	82,861.06	-51,845.44
<b>D.</b>	<b>Result of the period</b>	135,570,784.27	-156,200,736.81
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	139,585,658.56	-148,274,859.85
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,404,625.83	-6,194,281.05
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,990,817.19	21,909,238.51
	Unrealised gains on investments	105,171,061.04	-98,784,843.98
	Realised losses on investments	-19,628,240.29	-36,426,942.65
	Unrealised losses on investments	38,647,394.80	-41,166,592.78
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,216,687.49	1,017,521.62
B.	Interests		
	a) Securities and money market instruments	8,548.11	
	b) Cash at bank and in hand and deposits	44,593.41	3,800.59
C.	Interest on borrowings (-)	-5,918.97	-1,446.58
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15,904.23	101,888.59
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-175,564.11	-201,535.14
B.	Financial expenses (-)	-165.62	-191.97
C.	Custodian's fee (-)	-84,887.49	-76,885.85
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,123,464.41	-1,982,435.77
	Classic Shares EUR	-781,137.37	0.00
	Institutional B Shares	-66,290.68	-115,404.68
	Classic Shares CSOB CZK	-2,587.57	0.00
	Classic Shares K&H HUF	-163,131.31	-172,286.86
	b) Administration and accounting management	-218,727.26	-180,146.41
E.	Administrative expenses (-)	24.89	-70.06
F.	Formation and organisation expenses (-)	-5,342.74	-853.96
H.	Services and sundry goods (-)	-10,600.03	-5,892.32
J.	Taxes		
	Classic Shares	-135,618.68	-79,160.81
	Classic Shares EUR	-41,168.89	0.00
	Institutional B Shares	-1,421.73	-967.52
	Classic Shares CSOB CZK	-965.63	0.00
	Classic Shares K&H HUF	-85.72	-11.25
L.	Other expenses (-)	-78,928.39	-37,517.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,610,248.47	-1,731,595.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	135,570,784.27	-156,200,736.81
<b>VII.</b>	<b>Result of the period</b>	135,570,784.27	-156,200,736.81

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund We Digitize Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	3,942.00	CAD	2,744.760	8,176,719.38		1.54	1.53
LUMINE GROUP INC -	19,074.00	CAD	18.170	261,911.64		0.05	0.05
SHOPIFY INC -	97,143.00	CAD	85.620	6,285,572.39		1.18	1.18
<u>China</u>							
XIAOMI CORP -	1,454,171.00	HKD	10.720	1,989,218.94		0.37	0.37
<u>France</u>							
STMICROELECTRONICS NV -	32,858.00	EUR	45.565	1,633,417.67		0.31	0.31
<u>Germany</u>							
INFINEON TECHNOLOGIES AG -	119,353.00	EUR	37.785	4,920,140.64		0.92	0.92
SAP AG -	101,555.00	EUR	125.140	13,865,074.64		2.60	2.59
<u>Hong Kong</u>							
HONG KONG EXCHANGES & CLEARING LTD. -	61,732.00	HKD	295.200	2,325,407.24		0.44	0.44
LENOVO GROUP LTD -	1,074,601.00	HKD	8.170	1,120,318.78		0.21	0.21
<u>India</u>							
INFOSYS LTD -	122,999.00	INR	1,335.500	2,002,348.53		0.38	0.37
<u>Japan</u>							
DISCO CORP -	39,700.00	JPY	22,610.000	6,210,378.11		1.17	1.16
KEYENCE CORP -	13,000.00	JPY	67,850.000	6,102,674.09		1.15	1.14
NEC ELECTRONICS CORP -	138,300.00	JPY	2,701.500	2,584,961.77		0.49	0.48
NOMURA RESEARCH INSTITUTE LTD -	76,900.00	JPY	3,961.000	2,107,454.25		0.40	0.39
TOKYO ELECTRON -	21,500.00	JPY	20,560.000	3,058,359.57		0.57	0.57
<u>Netherlands</u>							
ASM INTERNATIONAL -	14,623.00	EUR	388.350	6,195,616.68		1.16	1.16
ASML HOLDING NV -	23,374.00	EUR	663.000	16,907,185.54		3.18	3.16
BE SEMICONDUCTOR -	47,580.00	EUR	99.300	5,154,641.15		0.97	0.96
NXP SEMICONDUCTOR NV -	13,559.00	USD	204.680	2,775,256.12		0.52	0.52
WOLTERS KLUWER -	23,909.00	EUR	116.300	3,033,652.82		0.57	0.57
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	5,944.00	KRW	669,000.000	3,017,900.05		0.57	0.56
SK HYNIX INC -	55,491.00	KRW	115,200.000	4,851,488.03		0.91	0.91
<u>Spain</u>							
AMADEUS IT GROUP SA -	34,858.00	EUR	69.700	2,650,696.44		0.50	0.50
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	17,617.00	USD	140.160	2,469,198.72		0.46	0.46
TEMENOS GROUP AG-REG -	12,339.00	CHF	71.140	981,161.86		0.18	0.18
<u>Taiwan</u>							
MEDIA TEK INCORPORATION -	81,276.00	TWD	688.000	1,795,433.80		0.34	0.34
QUANTA COMPUTER INC -	500,529.00	TWD	152.000	2,442,820.02		0.46	0.46
TAIWAN SEMICONDUCTOR -	791,273.00	TWD	576.000	14,634,148.82		2.75	2.74
<u>U.K.</u>							
EXPERIAN GROUP LTD -	114,550.00	GBP	30.180	4,395,208.25		0.83	0.82
LONDON STOCK EXCHANGE GRP PLC -	20,212.00	GBP	83.660	2,149,771.38		0.40	0.40
<u>U.S.A.</u>							
ACCENTURE LTD A	12,857.00	USD	308.580	3,967,413.06		0.75	0.74
ADOBE SYSTEMS -	16,045.00	USD	488.990	7,845,844.55		1.47	1.47
ADVANC MICRO DEVICES -	84,125.00	USD	113.910	9,582,678.75		1.80	1.79
AMAZON COMM. INC. -	73,944.00	USD	130.360	9,639,339.84		1.81	1.80
ANSYS INC -	13,591.00	USD	330.270	4,488,699.57		0.84	0.84
APPLE INC -	210,537.00	USD	193.970	40,837,861.89		7.67	7.63
APPLIED MATERIALS -	45,997.00	USD	144.540	6,648,406.38		1.25	1.24
ARISTA NETWORKS INC -	44,927.00	USD	162.060	7,280,869.62		1.37	1.36
BENTLEY SYSTEMS INC -	39,462.00	USD	54.230	2,140,024.26		0.40	0.40

BROADCOM INC -	22,539.00	USD	867,430	19,551,004.77		3.67	3.65
CADENCE DESIGN SYSTEMS -	22,652.00	USD	234,520	5,312,347.04		1.00	0.99
CDW CORP/DE -	12,216.00	USD	183,500	2,241,636.00		0.42	0.42
CROWDSTRIKE HOLDINGS INC -	16,996.00	USD	146,870	2,496,202.52		0.47	0.47
DATADOG INC -	21,173.00	USD	98,380	2,082,999.74		0.39	0.39
DELL TECHNOLOGIES INC -	27,484.00	USD	54,110	1,487,159.24		0.28	0.28
ENPHASE ENERGY INC -	4,478.00	USD	167,480	749,975.44		0.14	0.14
FAIR ISAAC INC -	1,570.00	USD	809,210	1,270,459.70		0.24	0.24
FORTINET INC -	40,121.00	USD	75,590	3,032,746.39		0.57	0.57
GOOGLE INC -C-	333,864.00	USD	120,970	40,387,528.08		7.59	7.55
HEWLETT PACKARD -	105,413.00	USD	30,710	3,237,233.23		0.61	0.61
HUBSPOT INC -	12,314.00	USD	532,090	6,552,156.26		1.23	1.22
INTERCONTINENTALEXCHANGE GROUP -	60,967.00	USD	113,080	6,894,148.36		1.30	1.29
KLA CORPORATION -	3,101.00	USD	485,020	1,504,047.02		0.28	0.28
LAM RESEARCH CORP -	6,786.00	USD	642,860	4,362,447.96		0.82	0.82
MCGRAW HILL FINANCIAL INC -	21,610.00	USD	400,890	8,663,232.90		1.63	1.62
MICROCHIP TECHNOLOGY INC. -	35,946.00	USD	89,590	3,220,402.14		0.61	0.60
MICRON TECHNOLOGY -	82,436.00	USD	63,110	5,202,535.96		0.98	0.97
MICROSOFT CORP -	120,845.00	USD	340,540	41,152,556.30		7.73	7.69
MONGODB INC -	9,985.00	USD	410,990	4,103,735.15		0.77	0.77
MONOLITHIC POWER SYSTEMS INC -	4,842.00	USD	540,230	2,615,793.66		0.49	0.49
MOTOROLA SOLUTIONS INC -	8,766.00	USD	293,280	2,570,892.48		0.48	0.48
NASDAQ INC -	25,084.00	USD	49,850	1,250,437.40		0.24	0.23
NETWORK APPLIANCE,INC. -	29,921.00	USD	76,400	2,285,964.40		0.43	0.43
NVIDIA CORP NAS	100,730.00	USD	423,020	42,610,804.60		8.01	7.96
OKTA INC -	40,039.00	USD	69,350	2,776,704.65		0.52	0.52
ON SEMICONDUCTOR CORP -	66,342.00	USD	94,580	6,274,626.36		1.18	1.17
ORACLE CORP -	115,718.00	USD	119,090	13,780,856.62		2.59	2.58
PALO ALTO NETWORKS INC -	26,701.00	USD	255,510	6,822,372.51		1.28	1.27
PINTEREST INC -	83,779.00	USD	27,340	2,290,517.86		0.43	0.43
PTC INC -	19,371.00	USD	142,300	2,756,493.30		0.52	0.52
QUALCOMM CORP -	17,166.00	USD	119,040	2,043,440.64		0.38	0.38
SALESFORCE.COM INC. -	48,171.00	USD	211,260	10,176,605.46		1.91	1.90
SERVICENOW INC -	13,749.00	USD	561,970	7,726,525.53		1.45	1.44
SS&C TECHNOLOGIES INC -	42,136.00	USD	60,600	2,553,441.60		0.48	0.48
SYNOPSYS INC -	10,614.00	USD	435,410	4,621,441.74		0.87	0.86
TESLA INC -	30,637.00	USD	261,770	8,019,847.49		1.51	1.50
TEXAS INSTRUMENTS -	26,655.00	USD	180,020	4,798,433.10		0.90	0.90
TRIMBLE INC -	33,258.00	USD	52,940	1,760,678.52		0.33	0.33
UNITY SOFTWARE INC -	58,458.00	USD	43,420	2,538,246.36		0.48	0.47
WORKDAY INC -	30,178.00	USD	225,890	6,816,908.42		1.28	1.27
ZEBRA TECHNOLOGIES CORP -A-	7,121.00	USD	295,830	2,106,605.43		0.40	0.39
ZSCALER INC -	8,040.00	USD	146,300	1,176,252.00		0.22	0.22
Total shares				532,407,719.60		100.00	99.50
TOTAL SECURITIES PORTFOLIO				532,407,719.60		100.00	99.50
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-2.70	AUD	1,000	-1.80		0.00	0.00
KBC GROUP CAD	-37.42	CAD	1,000	-28.28		0.00	0.00
KBC GROUP CHF	19,365.91	CHF	1,000	21,646.35		0.00	0.00
KBC GROUP CZK	11,236,539.38	CZK	1,000	515,985.52		0.00	0.10
KBC GROUP DKK	5,114.10	DKK	1,000	749.34		0.00	0.00
KBC GROUP EURO	594,717.63	EUR	1,000	648,836.93		0.00	0.12
KBC GROUP GBP	14,871.75	GBP	1,000	18,907.20		0.00	0.00
KBC GROUP HKD	14,754.34	HKD	1,000	1,882.75		0.00	0.00
KBC GROUP HUF	-2,924,551.33	HUF	1,000	-8,554.12		0.00	-0.00
KBC GROUP ILS	-0.14	ILS	1,000	-0.04		0.00	0.00
KBC GROUP JPY	5,798,256.00	JPY	1,000	40,116.62		0.00	0.01
KBC GROUP MXN	-28,305.07	MXN	1,000	-1,650.39		0.00	0.00
KBC GROUP NOK	-6.74	NOK	1,000	-0.63		0.00	0.00
KBC GROUP NZD	1,512.30	NZD	1,000	926.51		0.00	0.00
KBC GROUP PLN	-3,402.27	PLN	1,000	-837.39		0.00	0.00
KBC GROUP RUB	-212.00	RUB	1,000	-2.37		0.00	0.00
KBC GROUP SEK	-11.06	SEK	1,000	-1.02		0.00	0.00
KBC GROUP SGD	568.41	SGD	1,000	420.00		0.00	0.00
KBC GROUP TRY	66,267.79	TRY	1,000	2,541.92		0.00	0.00
KBC GROUP USD	1,209,691.76	USD	1,000	1,209,691.76		0.00	0.23
KBC GROUP ZAR	18,492.98	ZAR	1,000	978.92		0.00	0.00
Total demand accounts				2,451,607.78		0.00	0.46
TOTAL CASH AT BANK AND IN HAND				2,451,607.78		0.00	0.46
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	1,403,038.74	CZK	1,000	64,427.99		0.00	0.01
KBC GROUP EUR RECEIVABLE	253,200.09	EUR	1,000	276,241.30		0.00	0.05
KBC GROUP TWD TE ONTVANGEN	1,137,962.91	TWD	1,000	36,538.17		0.00	0.01
KBC GROUP USD RECEIVABLE	199,699.77	USD	1,000	199,699.77		0.00	0.04

Total receivables				576,907.23		0.00	0.11
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-14,959.04	EUR	1.000	-16,320.31		0.00	-0.00
KBC GROUP HUF PAYABLE	-1,375,848.39	HUF	1.000	-4,024.26		0.00	-0.00
KBC GROUP USD PAYABLE	-147,798.12	USD	1.000	-147,798.12		0.00	-0.03
Payables				-168,142.69		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				408,764.54		0.00	0.08
<b>OTHER</b>							
Interest receivable		USD		338,454.41		0.00	0.06
Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable		USD		-519,313.69		0.00	-0.09
TOTAL OTHER				-158,040.77		0.00	-0.03
TOTAL NET ASSETS				535,110,051.10		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	0.88	2.01	0.01	0.54
Bermuda	0.99	1.28	0.00	0.00
Canada	0.00	1.96	2.21	2.75
Switzerland	0.00	0.00	0.00	0.18
China	0.54	0.40	0.62	0.37
Germany	1.54	1.47	3.26	3.51
Spain	0.00	1.08	0.28	0.49
Finland	0.00	1.10	1.56	0.00
France	2.80	1.41	1.86	0.30
U.K.	0.00	0.00	2.12	1.23
Hong Kong	0.00	0.35	1.35	0.64
India	0.96	1.80	0.55	0.38
Japan	3.87	0.00	2.90	3.74
South Korea	0.95	4.81	0.41	1.47
Netherlands	5.33	4.94	4.74	6.37
Taiwan	3.83	2.74	2.95	3.57
U.S.A.	78.31	74.65	75.18	74.46
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	0.00	0.35	1.57	1.30
Consum(cycl)	0.00	0.15	3.08	4.57
Cons.goods	0.49	0.42	2.02	1.80
Financials	0.88	2.01	3.08	2.89
Technology	98.63	97.07	89.40	89.01
Telecomm.	0.00	0.00	0.00	0.43
Various	0.00	0.00	0.85	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	0.00	1.96	2.20	2.75
SWISS FRANC	0.00	0.00	0.00	0.18
CZECH KORUNA	0.00	0.00	0.00	0.11
EURO	8.43	8.58	10.11	10.32
POUND STERLING	0.00	0.00	2.12	1.23
HONG KONG DOLLAR	0.54	0.31	1.35	1.01
HUNGARIAN FORINT	0.01	0.00	-0.01	0.00
INDIE RUPEE	0.96	1.80	0.55	0.38
JAPANESE YEN	3.87	0.00	2.89	3.75
KOREAN WON	0.95	4.81	0.41	1.47
NEW TAIWAN DOLLAR	3.83	2.74	2.95	3.58
US DOLLAR	81.41	79.80	77.43	75.22
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	193,040,559.79
<b>Sales</b>	151,957,088.40
<b>Total 1</b>	344,997,648.19
<b>Subscriptions</b>	72,537,658.92
<b>Redemptions</b>	25,890,215.07
<b>Total 2</b>	98,427,873.98
<b>Monthly average of total assets</b>	408,273,278.00
<b>Turnover rate</b>	60.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	72,943.03	35,864.73	31,185.52	26,438.60	274,941.93	164,479.00	439,420.93
2022 - 12	53,099.81	32,000.91	26,938.81	17,877.07	301,102.93	178,602.84	479,705.77
2023 - 06	23,268.90	41,490.29	10,547.56	6,407.13	313,824.26	213,686.00	527,510.26

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	49,018,972.10	20,857,869.46	20,908,370.47	15,544,538.88
2022 - 12	31,527,269.96	16,073,939.18	15,628,759.85	9,104,713.30
2023 - 06	13,235,177.60	20,558,935.31	6,350,518.11	3,291,946.72

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	322,889,954.53	772.61	671.61
2022 - 12	222,996,346.76	489.60	423.15
2023 - 06	331,996,288.93	667.94	572.72

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	59,799.78		51,193.00		126,717.47		126,717.47
2022 - 12	62,262.07		115,292.71		73,686.83		73,686.83
2023 - 06	1,134,438.16		1,142,723.06		65,401.93		65,401.93

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	42,548,818.87		35,476,635.72	
2022 - 12	38,541,192.00		66,974,024.85	
2023 - 06	2,863,997.01		11,608,247.94	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	102,105,190.00	805.77	
2022 - 12	38,098,506.10	517.03	
2023 - 06	46,366,006.10	708.94	

## Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,787,703.00		118,454.00		4,011,342.00		4,011,342.00
2022 - 12	1,621,520.00		529,976.00		5,102,886.00		5,102,886.00
2023 - 06	36,616.00		504,691.00		4,634,811.00		4,634,811.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,665,685,359.05		149,323,712.38	
2022 - 12	2,184,658,888.37		699,742,096.54	
2023 - 06	45,567,254.58		638,673,101.05	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,243,482,409.70	1,556.32	
2022 - 12	5,811,736,100.00	1,138.78	
2023 - 06	6,553,383,518.66	1,413.71	

### Classic Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	39,487.54	40,934.89	39.83	10.00	39,447.71	40,924.89	80,372.60
2023 - 06	25,242,416.91	2,203,560.57	24,535,208.33	1,923,395.25	746,656.29	321,090.21	1,067,746.50

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,713,425.48	3,873,615.15	3,570.69	905.69
2023 - 06	12,509,695.34	18,827,108.76	3,021,325.33	970,400.81

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,059,866.18	87.85	87.83
2023 - 06	124,192,219.38	116.21	116.55

### Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	38,613.05		3.34		38,609.71		38,609.71

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	42,761,853.05		3,576.30	

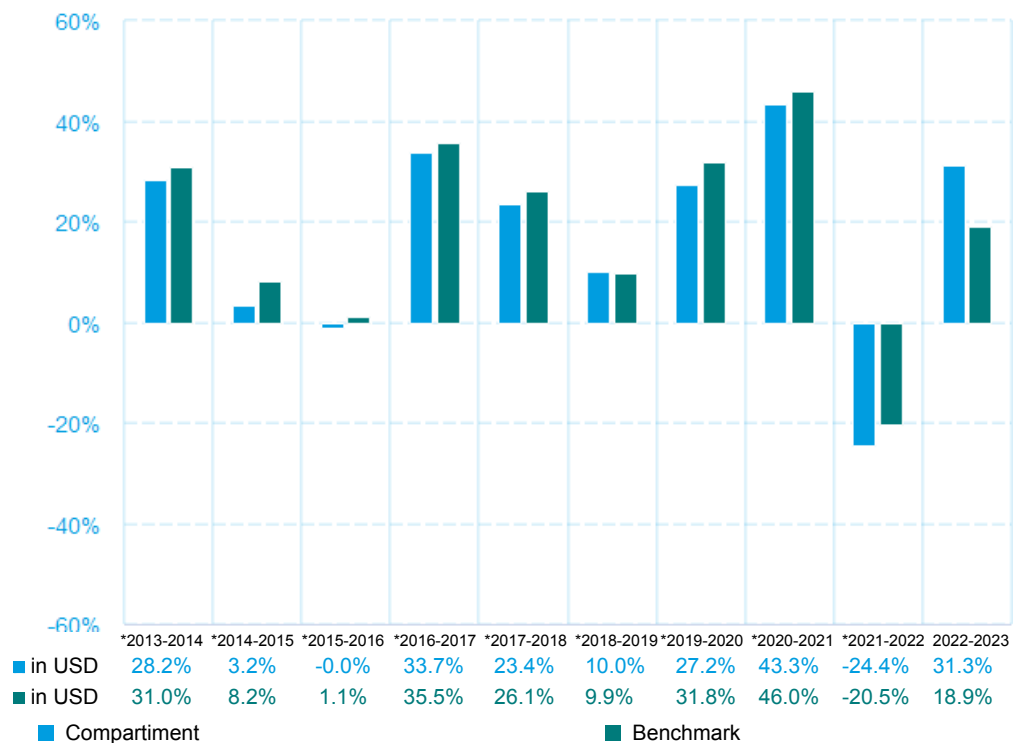
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	45,422,992.77	1,176.45	

## 2.4.5. Performance figures

### Classic Shares

BE6213773508  
KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



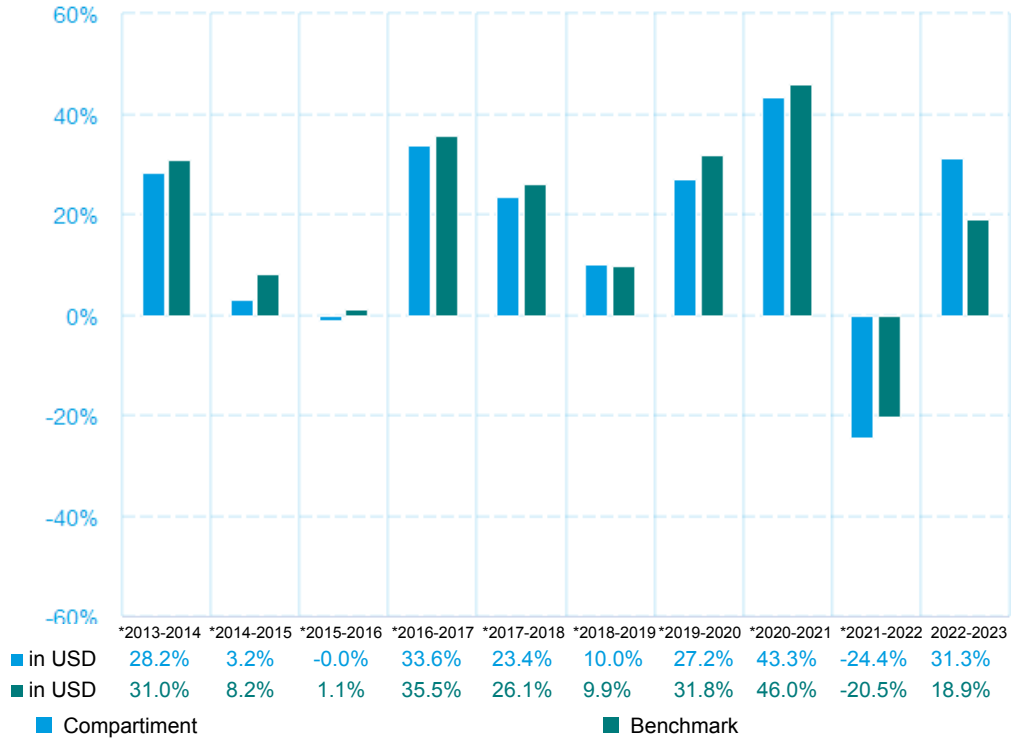
\* These performances were achieved under circumstances that no longer apply



**Classic Shares**

BE6213774514  
 KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



\* These performances were achieved under circumstances that no longer apply

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	BE6213773508	USD	31.30%	18.90%	12.49%	11.37%	14.77%	14.88%	15.83%	17.22%	27/06/1997	5.48%
DIS	BE6213774514	USD	31.25%	18.90%	12.47%	11.37%	14.74%	14.88%	15.80%	17.22%	27/06/1997	5.47%

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

\* Return on annual basis.

### Classic Shares

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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

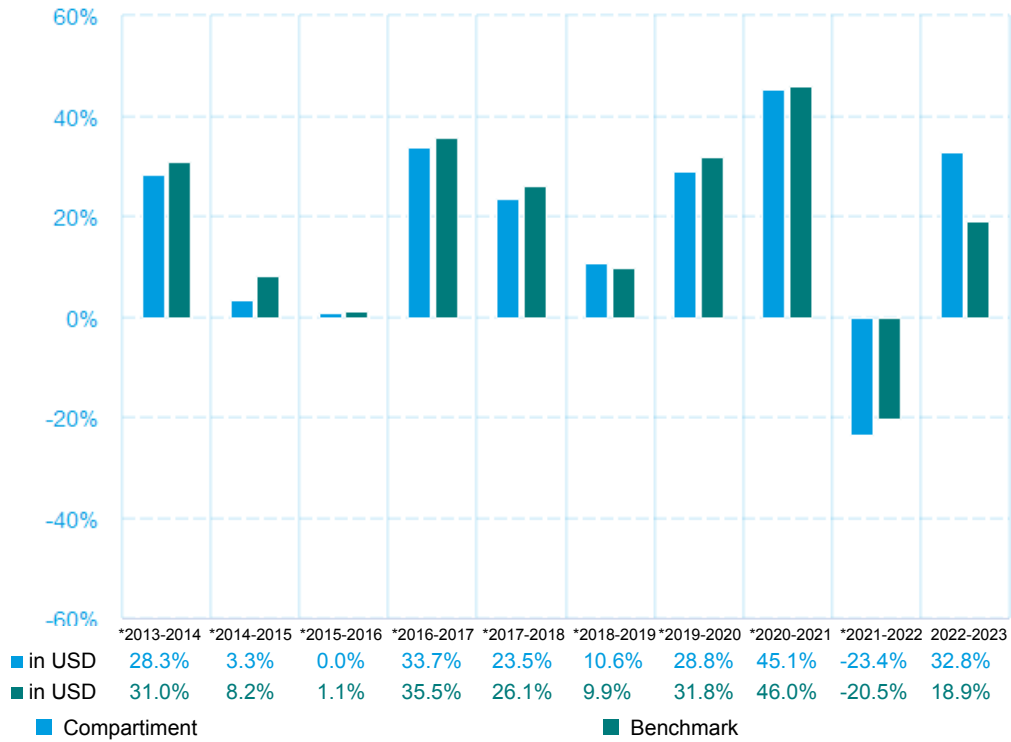
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

**Institutional B Shares**

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (inUSD)

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



\* These performances were achieved under circumstances that no longer apply

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	BE6228907521	USD	32.80%	18.90%	13.88%	11.37%	16.04%	14.88%	16.51%	17.22%	25/11/2011	16.02%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

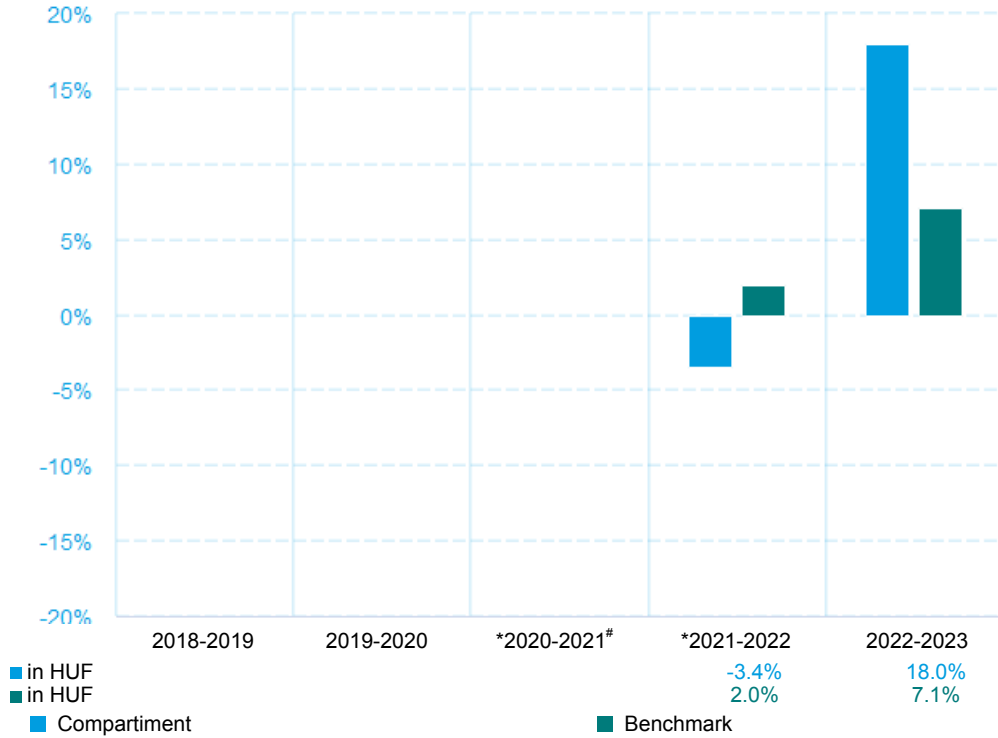
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation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

**K&H Classic Shares HUF**

BE6323645216

KBC Equity Fund We Digitize Responsible Investing K&H Classic Shares HUF CAP  
Annual performance compared to the benchmark on 30/06/2023 (inHUF)

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



# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

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	BE6323645216	HUF	17.99%	7.11%							01/10/2020	13.44%

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

\* Return on annual basis.

### **K&H Classic Shares HUF**

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

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

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
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.

### **Classic Shares EUR**

BE6336587629

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

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

### **Classic Shares EUR**

BE6336588635

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

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

### **Classic Shares CSOB CZK**

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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

### **Classic Shares CSOB CZK**

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,752%  
Transaction costs: 0,112%

#### Classic Shares Distribution :

Ongoing charges : 1,785%  
Transaction costs: 0,112%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,505%  
Transaction costs: 0,112%

#### K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,006%  
Transaction costs: 0,112%

#### Classic Shares EUR Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Classic Shares EUR Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 56,25% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **K&H Classic Shares HUF**

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares EUR

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 2.803,83 USD and for the Management Company 1.121,53 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 1778145.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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## 2. Information on KBC Equity Fund We Like Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 1 October 1999  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 1 October 1999  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 268.07 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 1 March 2016  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at [www.kbc.be/thematic-funds](http://www.kbc.be/thematic-funds).

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening

also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the



MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

In addition, note that this fund was involved in a merger during the previous reporting period. This merger has not impacted the investment policy of the fund and new funds resulting from the merger were invested in accordance with the fund's policy after conclusion of the merger process.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	141,178,246.31	113,875,722.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		169,376.61
C.	Shares and similar instruments		
	a) Shares	141,455,117.35	113,925,293.36
	Of which securities lent		147,537.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	23,518.81	19,067.27
B.	Payables		
	a) Accounts payable (-)	-24,045.91	-41,747.19
	c) Borrowings (-)	-768,422.69	-2,970.09
	d) Collateral (-)		-169,376.61
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	473,284.93	71,918.48
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	145,575.90	55,564.42
C.	Accrued expense (-)	-126,782.08	-151,403.84
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	141,178,246.31	113,875,722.41
<b>A.</b>	<b>Capital</b>	120,716,076.07	151,218,328.75
<b>B.</b>	<b>Income equalization</b>	197.41	-80,362.78
<b>D.</b>	<b>Result of the period</b>	20,461,972.83	-37,262,243.56
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		169,376.61
IX.	Financial instruments lent		147,537.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	22,019,405.70	-46,531,047.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,652,853.28	9,214,369.77
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,575,163.84	9,345,694.00
	Unrealised gains on investments	9,054,638.50	-18,523,543.71
	Realised losses on investments	-5,108,853.68	-15,349,075.80
	Unrealised losses on investments	5,845,603.76	-12,789,752.00
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,308,562.27	1,176,136.79
B.	Interests		
	a) Securities and money market instruments	1,303.55	2,811.01
	b) Cash at bank and in hand and deposits	5,849.88	1,416.25
C.	Interest on borrowings (-)	-4,372.84	-1,552.81
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,356.86	41,322.28
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-96,520.96	-99,390.18
B.	Financial expenses (-)	-48.65	-72.49
C.	Custodian's fee (-)	-26,594.47	-30,543.11
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-804,943.92	-742,795.45
	Institutional B Shares	-16,599.44	-37,566.52
	Classic Shares CSOB CZK	-145,215.31	-134,936.15
	b) Administration and accounting management	-66,863.78	-71,037.71
E.	Administrative expenses (-)	0.30	5.15
F.	Formation and organisation expenses (-)	-2,054.90	-297.44
H.	Services and sundry goods (-)	-4,752.45	-3,992.97
J.	Taxes		
	Classic Shares	-46,095.33	-34,613.40
	Institutional B Shares	-598.46	-201.32
	Classic Shares CSOB CZK	-78.18	293.22
L.	Other expenses (-)	-14,913.76	-10,551.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	95,420.41	54,433.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	20,461,972.83	-37,262,243.56
<b>VII.</b>	<b>Result of the period</b>	20,461,972.83	-37,262,243.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund We Like Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	658.00	USD	1,184.600	714,451.70		0.51	0.51
<u>Belgium</u>							
D'IETEREN -	3,294.00	EUR	161.900	533,298.60		0.38	0.38
<u>Canada</u>							
BANK OF MONTREAL -	12,006.00	CAD	119.640	994,965.66		0.70	0.71
RESTAURANT BRANDS INTERNATIONAL INC -	10,881.00	CAD	102.710	774,131.76		0.55	0.55
ROYAL BK CANADA -	14,936.00	CAD	126.590	1,309,685.60		0.93	0.93
SILVER WHEATON CORP -	28,623.00	CAD	57.210	1,134,280.45		0.80	0.80
<u>Cayman Islands</u>							
SEA LTD -	68.00	USD	58.040	3,617.53		0.00	0.00
<u>China</u>							
CHINA CONSTRUCTION BANK -	1,021,270.00	HKD	5.070	605,614.28		0.43	0.43
GEELY AUTOMOBILE HOLDINGS LTD -	889,524.00	HKD	9.560	994,633.61		0.70	0.71
LULULEMON ATHLETICA INC -	4,986.00	USD	378.500	1,729,790.10		1.22	1.23
MEITUAN DIANPING -	61,756.00	HKD	122.300	883,391.44		0.63	0.63
NETEASE.COM -	464.00	HKD	152.600	8,281.71		0.01	0.01
PINDUODUO INC -	10,950.00	USD	69.140	693,934.92		0.49	0.49
<u>Denmark</u>							
PANDORA A/S -	5,724.00	DKK	609.200	468,318.87		0.33	0.33
<u>France</u>							
ACCOR -	47,146.00	EUR	34.020	1,603,906.92		1.13	1.14
FORVIA (PAR)	79,501.00	EUR	21.570	1,714,836.57		1.21	1.22
HERMES INTL. (PAR)	1,150.00	EUR	1,990.000	2,288,500.00		1.62	1.62
KERING -	1,383.00	EUR	505.600	699,244.80		0.49	0.50
L'OREAL -	61.00	EUR	427.100	26,053.10		0.02	0.02
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,397.00	EUR	863.000	4,657,611.00		3.29	3.30
PERNOD RICARD SA -	6,997.00	EUR	202.400	1,416,192.80		1.00	1.00
PUBLICIS GROUPE SA -	34,331.00	EUR	73.500	2,523,328.50		1.78	1.79
RENAULT (PAR)	64,609.00	EUR	38.580	2,492,615.22		1.76	1.77
SODEXHO ALLIANCE -	10,751.00	EUR	100.850	1,084,238.35		0.77	0.77
VALEO -	23,674.00	EUR	19.630	464,720.62		0.33	0.33
<u>Germany</u>							
DELIVERY HERO SE -	5,986.00	EUR	40.405	241,864.33		0.17	0.17
PUMA SE (FRA)	12,489.00	EUR	55.120	688,393.68		0.49	0.49
ZALANDO SE -	54,404.00	EUR	26.360	1,434,089.44		1.01	1.02
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	111,797.00	HKD	81.200	1,061,778.06		0.75	0.75
BOC HONG KONG HOLD LTD -	186,463.00	HKD	23.950	522,330.94		0.37	0.37
SHENZHO INTERNATIONAL GROUP -	74,894.00	HKD	74.750	654,795.66		0.46	0.46
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	108,725.00	EUR	12.690	1,379,720.25		0.98	0.98
FINECOBANK BANCA FINECO SPA -	39,478.00	EUR	12.315	486,171.57		0.34	0.34
INTESA SANPAOLO SPA -	417,128.00	EUR	2.400	1,001,107.20		0.71	0.71
MONCLER SPA -	25,760.00	EUR	63.340	1,631,638.40		1.15	1.16
PIAGGIO & C SPA -	492,583.00	EUR	3.800	1,871,815.40		1.32	1.33
<u>Japan</u>							
HONDA MOTOR CO -	53,789.00	JPY	4,341.000	1,480,762.74		1.05	1.05
MITSUBISHI UFJ FINANCIAL GROUP -	159,200.00	JPY	1,065.000	1,075,213.96		0.76	0.76
NISSAN MOTOR -	152,900.00	JPY	588.200	570,341.18		0.40	0.40
SHIMANO INC -	3,500.00	JPY	23,960.000	531,810.71		0.38	0.38
YAMAHA CORPORATION -	16,100.00	JPY	5,506.000	562,165.65		0.40	0.40
<u>Netherlands</u>							
FERRARI NV -	4,924.00	EUR	299.500	1,474,738.00		1.04	1.05

PROSUS NV -	27,810.00	EUR	67.110	1,866,329.10		1.32	1.32
STELLANTIS NV -	224,512.00	EUR	16.090	3,612,398.08		2.55	2.56
UNIVERSAL MUSIC GROUP NV -	106,032.00	EUR	20.350	2,157,751.20		1.53	1.53
WOLTERS KLUWER -	18,890.00	EUR	116.300	2,196,907.00		1.55	1.56
<u>Norway</u>							
ADEVINTA ASA B	149,223.00	NOK	70.400	898,773.53		0.64	0.64
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	38,800.00	SGD	28.000	735,791.69		0.52	0.52
<u>Spain</u>							
CAIXABANK SA -	282,555.00	EUR	3.787	1,070,035.79		0.76	0.76
<u>Sweden</u>							
EQT AB -	37,167.00	SEK	207.400	654,132.13		0.46	0.46
<u>Switzerland</u>							
JULIUS BAER HOLDING B	10,229.00	CHF	56.340	590,435.01		0.42	0.42
THE SWATCH GROUP AG REG	454.00	CHF	49.150	22,861.33		0.02	0.02
<u>Taiwan</u>							
E SUN FINANCIAL HOLDING CO LTD -	652,423.00	TWD	26.050	500,185.25		0.35	0.35
<u>U.K.</u>							
COMPASS GROUP -	113,147.00	GBP	22.020	2,903,358.97		2.05	2.06
DIAGEO -	27,307.00	GBP	33.790	1,075,232.94		0.76	0.76
MAN GROUP PLC/JERSEY -	272,195.00	GBP	2.185	693,061.80		0.49	0.49
PETS AT HOME GROUP PLC -	200,261.00	GBP	3.766	878,854.69		0.62	0.62
RELX PLC -	70,750.00	GBP	26.210	2,160,895.88		1.53	1.53
RIGHTMOVE GROUP PLC -	310,968.00	GBP	5.232	1,895,936.61		1.34	1.34
ROYAL BANK OF SCOTLAND GROUP PLC -	377,941.00	GBP	2.408	1,060,524.89		0.75	0.75
WHITBREAD HOLDINGS PLC -	40,363.00	GBP	33.860	1,592,614.88		1.13	1.13
3IGROUP -	88,128.00	GBP	19.485	2,001,035.07		1.42	1.42
<u>U.S.A.</u>							
AIRBNB INC -	11,356.00	USD	128.160	1,333,991.71		0.94	0.95
AMAZON COMM. INC. -	51,404.00	USD	130.360	6,142,094.81		4.35	4.36
AMERIPRISE FINANCIAL INC -	3,579.00	USD	332.160	1,089,643.12		0.77	0.77
APPLE INC -	33,198.00	USD	193.970	5,902,306.20		4.17	4.18
BANK OF AMERICA CORP -	305.00	USD	28.690	8,020.58		0.01	0.01
BANK OF NEW YORK MELLON CORP -	43,473.00	USD	44.520	1,773,985.30		1.25	1.26
BOOKING HOLDINGS INC -	1,057.00	USD	2,700.330	2,616,176.73		1.85	1.85
CHIPOTLE MEXICAN GRILL INC -A-	779.00	USD	2,139.000	1,527,296.98		1.08	1.08
DISCOVERY INC -A-	50,217.00	USD	12.540	577,196.32		0.41	0.41
EBAY INC. -	16,633.00	USD	44.690	681,327.93		0.48	0.48
ELECTRONIC ARTS -	22,788.00	USD	129.700	2,709,077.54		1.92	1.92
ESTEE LAUDER -	7,416.00	USD	196.380	1,334,880.00		0.94	0.95
GEN.MOTORS -	37,505.00	USD	38.560	1,325,566.27		0.94	0.94
GOLDMAN SACHS -	55.00	USD	322.540	16,260.04		0.01	0.01
GOOGLE INC -C-	47,132.00	USD	120.970	5,225,992.70		3.69	3.70
HASBRO INC. -	8,909.00	USD	64.770	528,905.53		0.37	0.38
HILTON WORLDWIDE HOLDINGS INC -	5,068.00	USD	145.550	676,120.44		0.48	0.48
INTERACTIVE BROKERS GROUP INC -	10,719.00	USD	83.070	816,157.04		0.58	0.58
JPMORGAN CHASE & CO -	11,965.00	USD	145.440	1,595,040.88		1.13	1.13
MC DONALD'S CORP -	10,241.00	USD	298.410	2,801,115.32		1.98	1.98
MCGRAW HILL FINANCIAL INC -	1,694.00	USD	400.890	622,463.48		0.44	0.44
MICROSOFT CORP -	18,667.00	USD	340.540	5,826,636.28		4.12	4.13
MORGAN STANLEY -	33,397.00	USD	85.400	2,614,210.63		1.85	1.85
NIKE B	20,417.00	USD	110.370	2,065,466.81		1.46	1.46
PAYPAL HOLDINGS INC -	24,025.00	USD	66.730	1,469,466.77		1.04	1.04
PINTEREST INC -	50,242.00	USD	27.340	1,259,043.34		0.89	0.89
REGIONS FINANCIAL CORPORATION -	59,750.00	USD	17.820	975,934.92		0.69	0.69
ROYAL CARIBBEAN GROUP LTD -	18,318.00	USD	103.740	1,741,805.06		1.23	1.23
SCHWAB (CHARLES) CORP. -	26,292.00	USD	56.680	1,365,930.85		0.97	0.97
SILICON VALLEY BANCSHARES -	2,110.00	USD	0.518	1,001.52		0.00	0.00
SNAP INC -	318.00	USD	11.840	3,451.07		0.00	0.00
STARBUCKS CORP -	14,188.00	USD	99.060	1,288,233.99		0.91	0.91
TESLA INC -	23,973.00	USD	261.770	5,751,981.86		4.07	4.07
TRADE DESK INC/THE -	8,982.00	USD	77.220	635,737.89		0.45	0.45
ULTA BEAUTY INC -	1,440.00	USD	470.595	621,133.64		0.44	0.44
WALT DISNEY -	103.00	USD	89.280	8,428.82		0.01	0.01
YUM! BRANDS INC -	11,556.00	USD	138.550	1,467,537.86		1.04	1.04
Total shares				141,455,117.40		100.00	100.20
TOTAL SECURITIES PORTFOLIO				141,455,117.40		100.00	100.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	3,233.18	AUD	1.000	1,972.65		0.00	0.00
KBC GROUP CAD	-6,064.01	CAD	1.000	-4,200.43		0.00	-0.00
KBC GROUP CHF	5,214.80	CHF	1.000	5,342.69		0.00	0.00
KBC GROUP CZK	3,283,282.87	CZK	1.000	138,193.78		0.00	0.10

KBC GROUP DKK	1,640.43	DKK	1.000	220.31		0.00	0.00
KBC GROUP EURO	-763,249.44	EUR	1.000	-763,249.44		0.00	-0.54
KBC GROUP GBP	-291.21	GBP	1.000	-339.35		0.00	0.00
KBC GROUP HKD	430,359.97	HKD	1.000	50,336.09		0.00	0.04
KBC GROUP JPY	6,486,598.00	JPY	1.000	41,135.73		0.00	0.03
KBC GROUP MXN	18.36	MXN	1.000	0.98		0.00	0.00
KBC GROUP NOK	-7,392.88	NOK	1.000	-632.49		0.00	0.00
KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
KBC GROUP SEK	62,668.69	SEK	1.000	5,318.02		0.00	0.00
KBC GROUP SGD	29,090.32	SGD	1.000	19,702.15		0.00	0.01
KBC GROUP TRY	-27.93	TRY	1.000	-0.98		0.00	0.00
KBC GROUP USD	184,967.69	USD	1.000	169,539.59		0.00	0.12
KBC GROUP ZAR	855,801.62	ZAR	1.000	41,522.90		0.00	0.03
Total demand accounts				-295,137.76		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				-295,137.76		0.00	-0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	49,909.27	CZK	1.000	2,100.69		0.00	0.00
KBC GROUP EUR RECEIVABLE	21,418.12	EUR	1.000	21,418.12		0.00	0.02
Total receivables				23,518.81		0.00	0.02
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-28,542.41	CZK	1.000	-1,201.35		0.00	-0.00
KBC GROUP EUR PAYABLE	-22,844.56	EUR	1.000	-22,844.56		0.00	-0.02
Payables				-24,045.91		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-527.10		0.00	0.00
OTHER							
Interest receivable		EUR		140,591.44		0.00	0.10
Accrued interest		EUR		4,984.46		0.00	0.00
Expenses payable		EUR		-126,782.08		0.00	-0.09
TOTAL OTHER				18,793.82		0.00	0.01
TOTAL NET ASSETS				141,178,246.30		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	1.24	0.72	0.47	0.51
Belgium	-0.10	0.03	0.07	0.17
Canada	1.45	2.11	2.76	2.98
Switzerland	0.00	0.00	1.20	0.44
China	6.26	7.95	4.27	3.50
Cayman Islands	1.00	0.00	0.41	0.00
Germany	7.75	6.34	2.94	1.67
Denmark	0.00	0.00	0.00	0.33
Spain	1.69	2.04	0.90	0.76
France	9.51	8.36	18.14	13.42
U.K.	0.00	1.10	7.14	10.16
Hong Kong	4.67	6.75	1.74	1.58
Italy	0.00	0.00	3.05	4.50
Japan	2.84	3.51	3.11	3.00
Netherlands	4.92	5.09	6.07	8.00
Norway	0.00	0.00	0.00	0.64
Singapore	0.00	0.00	0.69	0.52
Sweden	0.00	0.00	0.54	0.46
Taiwan	0.00	0.00	0.86	0.35
U.S.A.	56.78	53.13	43.78	47.01
South Africa	1.99	2.87	1.86	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	1.45	4.09	1.14	1.35
Consum(cycl)	58.24	55.11	42.64	47.62
Cons.goods	28.44	25.78	15.25	14.01
Financials	2.60	3.20	22.03	18.85
Technology	9.15	11.72	17.03	17.28
Telecomm.	0.12	0.10	1.91	0.89
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	1.45	2.11	2.76	2.98
SWISS FRANC	0.00	0.00	1.20	0.44
CZECH KORUNA	0.05	-0.01	-0.03	0.10
DANISH KRONE	0.00	0.00	0.00	0.33
EURO	22.89	20.45	31.19	28.19
POUND STERLING	0.00	1.10	7.14	10.16
HONG KONG DOLLAR	4.58	13.33	4.34	3.41
JAPANESE YEN	2.84	3.51	3.11	3.03
NORWEGIAN KRONE	0.00	0.00	0.00	0.64
SWEDISH KRONA	0.00	0.00	0.54	0.46
SINGAPORE DOLLAR	0.00	0.00	0.69	0.53
NEW TAIWAN DOLLAR	0.00	0.00	0.86	0.35
US DOLLAR	66.18	56.62	46.34	49.35
SOUTH AFRICAN RAND	2.01	2.89	1.86	0.03
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	64,442,909.53
<b>Sales</b>	62,001,187.04
<b>Total 1</b>	126,444,096.57
<b>Subscriptions</b>	12,477,239.26
<b>Redemptions</b>	5,959,831.37
<b>Total 2</b>	18,437,070.63
<b>Monthly average of total assets</b>	133,151,158.58
<b>Turnover rate</b>	81.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to take into account the latest analyst views and expectations as well as changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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



## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	46,215.00	81,599.26	4,480.58	9,259.54	54,438.02	84,777.15	139,215.17
2022 - 12	5,447.32	2,617.44	10,045.72	19,029.42	49,839.62	68,365.17	118,204.79
2023 - 06	5,005,959.18	1,070,499.44	4,665,051.02	684,820.65	390,747.78	454,043.96	844,791.74

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	43,445,275.68	61,488,583.94	4,337,876.60	7,170,419.94
2022 - 12	4,607,146.68	1,753,235.79	8,322,570.15	12,514,462.08
2023 - 06	2,228,854.55	2,662,936.79	2,080,467.65	2,571,499.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	119,138,419.09	974.66	779.45
2022 - 12	79,578,908.89	764.38	606.78
2023 - 06	108,350,954.75	149.55	109.93

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	20,483.34		23,956.40		45,321.87		45,321.87
2022 - 12	7,104.55		45,952.19		6,474.24		6,474.24
2023 - 06	6,905.00		0.00		13,379.24		13,379.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	19,950,848.03		23,472,905.09	
2022 - 12	6,009,254.42		39,678,728.60	
2023 - 06	6,237,907.99		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	46,113,540.70	1,017.47	
2022 - 12	5,232,527.55	808.21	
2023 - 06	12,761,030.68	953.79	

## Classic Shares CSOB CZK

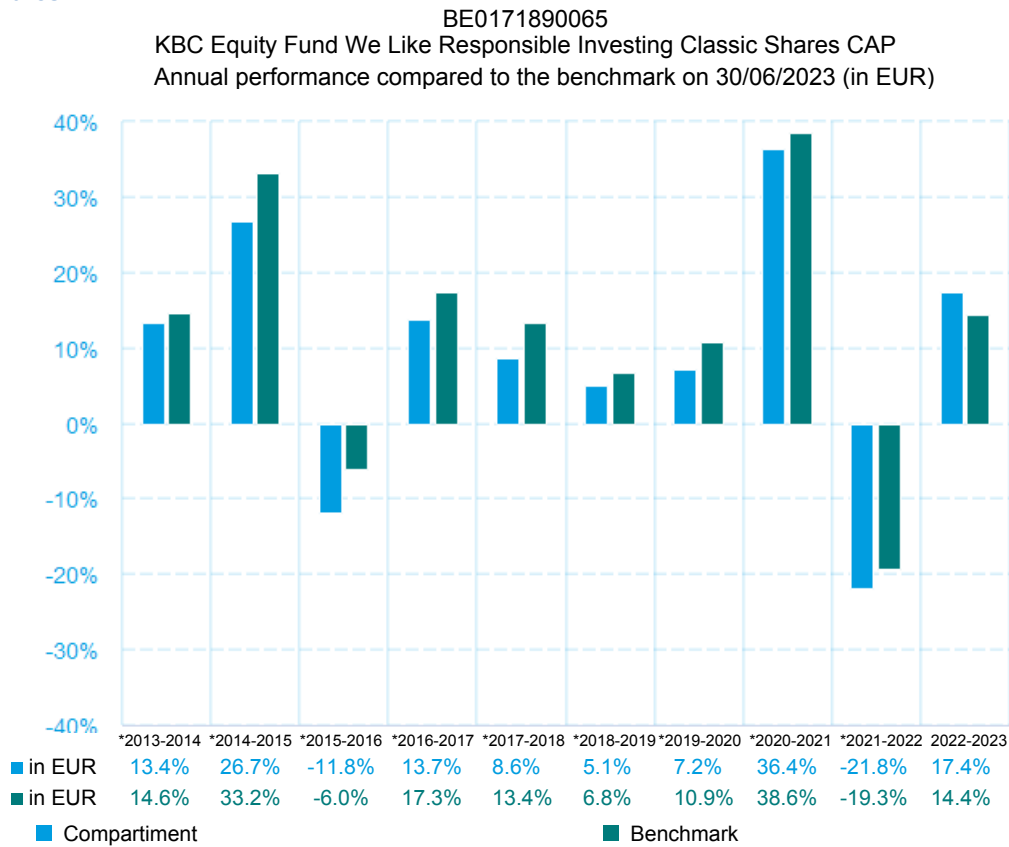
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	133,872.69		32,869.33		290,093.78		290,093.78
2022 - 12	74,488.75		47,169.30		317,413.23		317,413.23
2023 - 06	22,806.08		23,507.50		316,711.81		316,711.81

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	229,757,596.08		56,382,926.06	
2022 - 12	108,373,142.14		67,231,461.52	
2023 - 06	32,478,114.27		33,207,870.08	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	496,150,842.35	1,710.30	
2022 - 12	414,076,722.10	1,304.53	
2023 - 06	476,745,128.94	1,505.29	

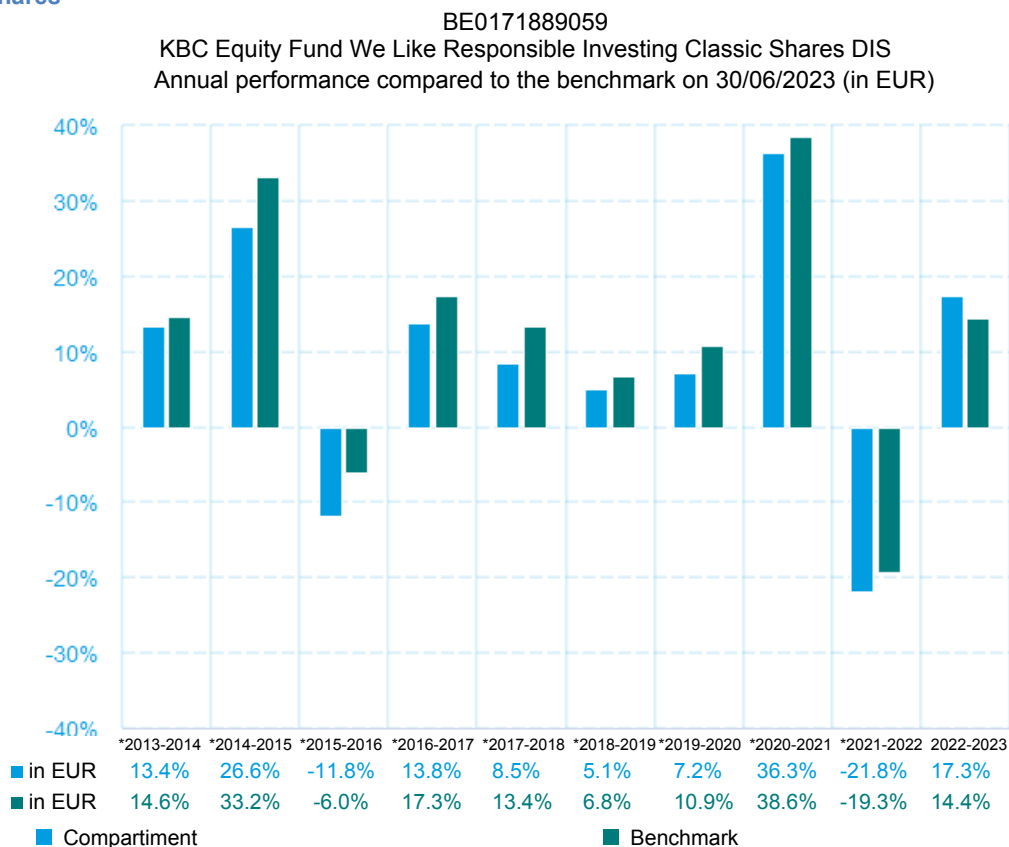
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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	BE0171890065	EUR	17.42%	14.38%	7.78%	8.56%	7.12%	8.66%	8.24%	11.20%	01/10/1999	2.49%
DIS	BE0171889059	EUR	17.34%	14.38%	7.73%	8.56%	7.08%	8.66%	8.21%	11.20%	01/10/1999	2.48%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

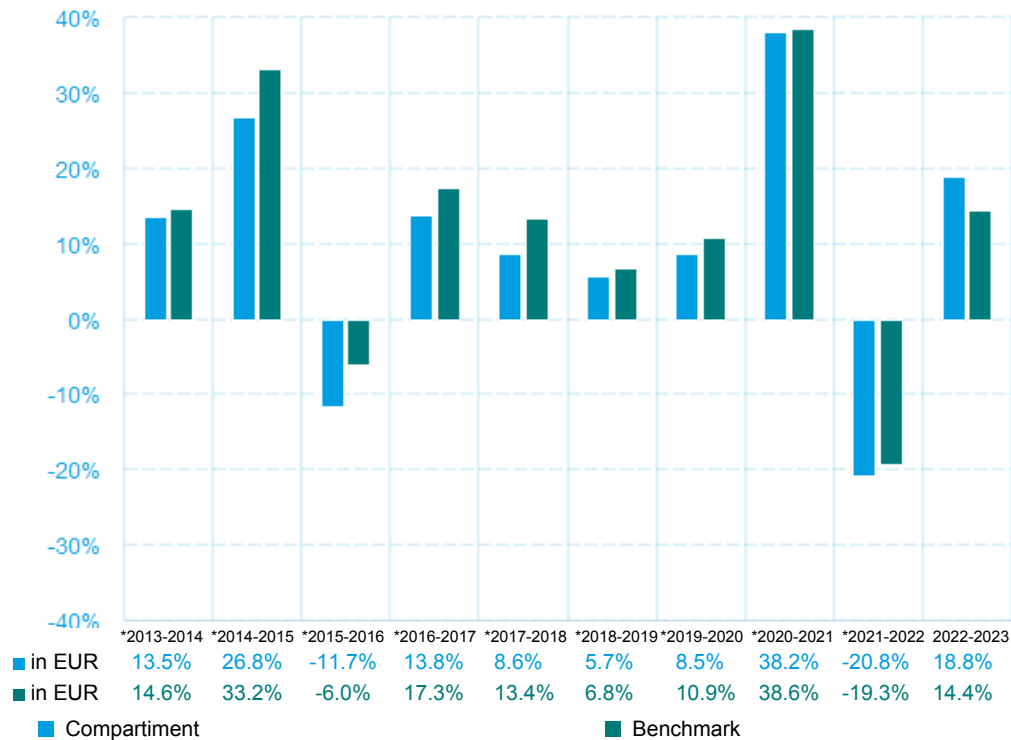
from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6228539720	EUR	18.82%	14.38%	9.15%	8.56%	8.33%	8.66%	8.89%	11.20%	25/11/2011	11.56%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

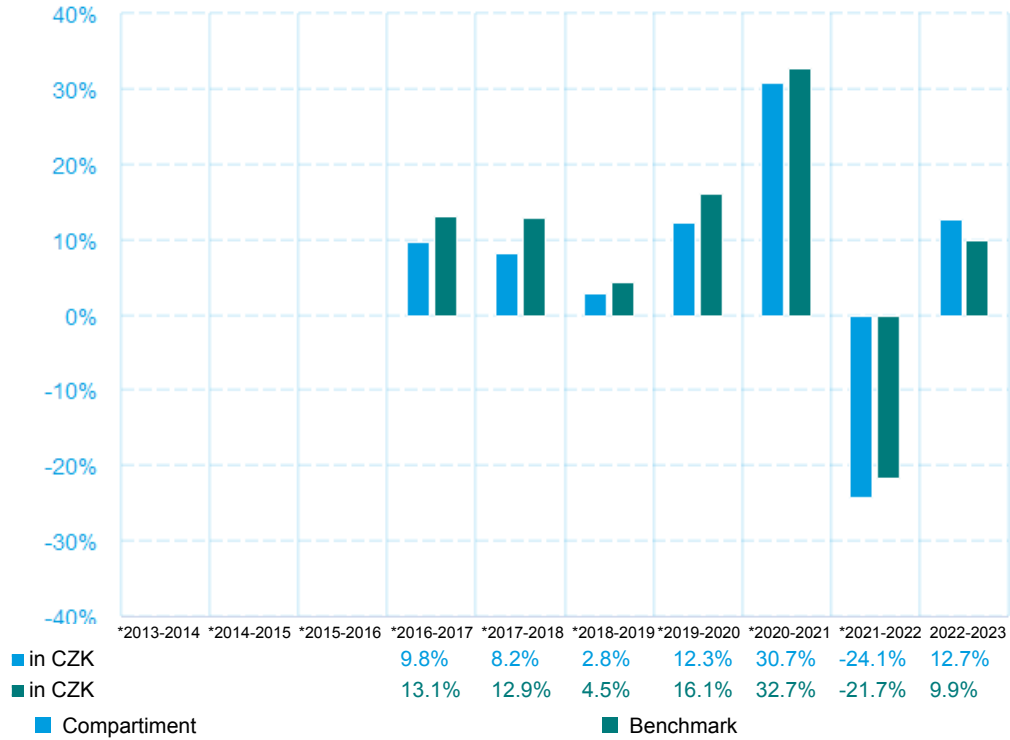
**Classic Shares CSOB CZK**

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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



\* These performances were achieved under circumstances that no longer apply

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	BE6283257820	CZK	12.74%	9.87%	3.80%	4.49%	5.26%	6.70%			01/03/2016	5.72%

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

\* Return on annual basis.

### Classic Shares CSOB CZK

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

#### Classic Shares Capitalisation :

Ongoing charges : 1,727%  
Transaction costs: 0,184%

#### Classic Shares Distribution :

Ongoing charges : 1,731%  
Transaction costs: 0,184%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,447%  
Transaction costs: 0,184%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,650%  
Transaction costs: 0,184%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 56,58% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	



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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Securities lending**

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 847,31 EUR and for the Management Company 338,92 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 1893640.96 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### **Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.
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Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.303,55	338,92	117,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	456,24		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund We Live Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 26 February 1999  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 26 February 1999  
Initial subscription price: 500 EUR  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 887.07 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Capitalisation**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Corporate Wealth Office shares Distribution**

Launch date: 1 October 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 30 November 2022  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### *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.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:

- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at [www.kbc.be/thematic-funds](http://www.kbc.be/thematic-funds).

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry,

weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### (2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 100% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### (3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at

[www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>TOTAL NET ASSETS</b>		117,447,335.02	92,510,141.26
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	581,620.29	3,049,958.58
C.	Shares and similar instruments		
	a) Shares	117,889,976.15	95,054,094.67
	Of which securities lent	544,867.09	2,843,883.61
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-3.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	17,709.82	2,081,104.32
B.	Payables		
	a) Accounts payable (-)	-701,517.29	-4,220,528.99
	c) Borrowings (-)	-50,741.98	-399,721.39
	d) Collateral (-)	-581,620.29	-3,049,958.58
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	307,223.00	25,936.86
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	92,722.16	74,255.30
C.	Accrued expense (-)	-108,036.84	-104,996.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	117,447,335.02	92,510,141.26
<b>A.</b>	<b>Capital</b>	108,249,072.92	100,345,016.83
<b>B.</b>	<b>Income equalization</b>	-1,378.63	-4,793.38
<b>D.</b>	<b>Result of the period</b>	9,199,640.73	-7,830,082.19
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	581,620.29	3,049,958.58
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		14,642.05
IX.	Financial instruments lent	544,867.09	2,843,883.61

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	9,914,949.87	-11,316,551.35
G.	Receivables, deposits, cash at bank and in hand and payables		-0.04
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-3.02
	b) Other foreign exchange positions and transactions	-1,259,522.86	3,474,303.93
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,766,612.89	7,241,928.53
	Unrealised gains on investments	5,981,202.83	-8,343,923.26
	Realised losses on investments	-2,693,677.26	-4,650,546.85
	Unrealised losses on investments	601,288.55	-2,089,708.90
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,396,559.65	890,760.82
B.	Interests		
	a) Securities and money market instruments	8,629.94	8,308.95
	b) Cash at bank and in hand and deposits	3,127.59	78.00
C.	Interest on borrowings (-)	-6,329.07	-1,152.48
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,627.64	31,448.54
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-82,988.59	-148,657.24
B.	Financial expenses (-)	-42.90	-49.37
C.	Custodian's fee (-)	-22,605.21	-19,758.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-581,878.15	-623,547.45
	Corporate Wealth Office shares	-4,753.39	-9,375.77
	Institutional B Shares	-56,042.73	-16,026.19
	Classic Shares CSOB CZK	-4,862.74	0.00
	b) Administration and accounting management	-56,978.10	-47,804.69
E.	Administrative expenses (-)	0.25	0.07
F.	Formation and organisation expenses (-)	-251.51	-209.88
H.	Services and sundry goods (-)	-4,025.46	-4,623.23
J.	Taxes		
	Classic Shares	-32,560.43	-32,974.54
	Corporate Wealth Office shares	-54.60	-780.76
	Institutional B Shares	-3,448.27	-698.43
	Classic Shares CSOB CZK	-30.39	0.00
L.	Other expenses (-)	-14,879.81	-12,770.06
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	544,213.72	12,168.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	9,199,640.73	-7,830,082.19
<b>VII.</b>	<b>Result of the period</b>	9,199,640.73	-7,830,082.19



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund We Live Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	11,232.00	EUR	51.830	582,154.56		0.49	0.50
ELIA SYSTEM OPERATOR -	12,217.00	EUR	116.300	1,420,837.10		1.21	1.21
LOTUS BAKERIES (BRU)	184.00	EUR	7,270.000	1,337,680.00		1.14	1.14
<u>Brazil</u>							
TIM SA/BRAZIL -	473,518.00	BRL	14.620	1,315,381.76		1.12	1.12
<u>Canada</u>							
BANK OF MONTREAL -	17,344.00	CAD	119.640	1,437,338.36		1.22	1.22
HYDRO ONE LTD -	46,377.00	CAD	37.830	1,215,268.78		1.03	1.03
INTACT FINANCIAL CORP -	5,716.00	CAD	204.540	809,848.57		0.69	0.69
ROYAL BK CANADA -	6,059.00	CAD	126.590	531,292.52		0.45	0.45
<u>China</u>							
CHINA CONSTRUCTION BANK -	1,002,293.00	HKD	5.070	594,360.89		0.50	0.51
JD.COM INC -	10,289.00	HKD	132.400	159,334.10		0.14	0.14
<u>Denmark</u>							
CARLSBERG A/S B	1,202.00	DKK	1,090.500	176,040.37		0.15	0.15
NOVOZYMES A/S B	25,175.00	DKK	317.900	1,074,835.86		0.91	0.92
TRYG A/S -	31,954.00	DKK	147.650	633,637.43		0.54	0.54
<u>Faroe Islands</u>							
BAKKAFROST P/F -	9,159.00	NOK	642.000	503,065.96		0.43	0.43
<u>France</u>							
AXA -	66,238.00	EUR	27.025	1,790,081.95		1.52	1.52
BNP PARIBAS SA -	11,193.00	EUR	57.720	646,059.96		0.55	0.55
CARREFOUR -	16,616.00	EUR	17.355	288,370.68		0.25	0.25
DANONE SA -	28,742.00	EUR	56.140	1,613,575.88		1.37	1.37
L'OREAL -	57.00	EUR	427.100	24,344.70		0.02	0.02
ORANGE S.A. -	25,173.00	EUR	10.702	269,401.45		0.23	0.23
PERNOD RICARD SA -	7,898.00	EUR	202.400	1,598,555.20		1.36	1.36
WORLDFINE SA -	14,295.00	EUR	33.500	478,882.50		0.41	0.41
<u>Germany</u>							
BEIERSDORF AG -	21,219.00	EUR	121.250	2,572,803.75		2.18	2.19
DEUTSCHE TELEKOM INT FIN REG	41,206.00	EUR	19.976	823,131.06		0.70	0.70
MUNCHENER RUCKVERSICHERUNG AG REG	3,880.00	EUR	343.600	1,333,168.00		1.13	1.14
TELEFONICA DEUTSCHLAND HOLDING -	533,155.00	EUR	2.577	1,373,940.44		1.17	1.17
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	51,788.00	HKD	81.200	491,850.07		0.42	0.42
<u>India</u>							
HOUSING DEV. FIN. CORP. LTD. -	31,411.00	INR	2,821.950	990,376.96		0.84	0.84
NESTLE INDIA LTD. -	7,271.00	INR	22,894.300	1,859,905.86		1.58	1.58
<u>Ireland</u>							
KERRY GROUP PLC -	6,107.00	EUR	89.380	545,843.66		0.46	0.47
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	86,483.00	EUR	12.690	1,097,469.27		0.93	0.93
INTESA SANPAOLO SPA -	383,616.00	EUR	2.400	920,678.40		0.78	0.78
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP -	128,000.00	JPY	1,065.000	864,493.63		0.73	0.74
<u>Netherlands</u>							
ADYEN BV -	882.00	EUR	1,585.800	1,398,675.60		1.19	1.19
HEINEKEN -	12,805.00	EUR	94.180	1,205,974.90		1.02	1.03
HEINEKEN HOLDING (AMS)(A 25NLG)	2,875.00	EUR	79.650	228,993.75		0.19	0.20
KON. AHOLD DELHAIZE NV -	21,119.00	EUR	31.260	660,179.94		0.56	0.56
KONINKLIJKE KPN NV -	131,048.00	EUR	3.269	428,395.91		0.36	0.37
PROSUS NV -	28,935.00	EUR	67.110	1,941,827.85		1.65	1.65



<u>Norway</u>							
DNB BANK ASA -	28,008.00	NOK	200.700	480,918.32		0.41	0.41
<u>Portugal</u>							
JERONIMO MARTINS -	7,674.00	EUR	25.240	193,691.76		0.16	0.17
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	23,400.00	SGD	28.000	443,750.66		0.38	0.38
<u>South Korea</u>							
KB FINANCIAL GROUP INC -	5,411.00	KRW	47,750.000	179,732.28		0.15	0.15
LG CHEM LTD -	1,838.00	KRW	667,000.000	852,798.69		0.72	0.73
<u>Spain</u>							
CAIXABANK SA -	198,325.00	EUR	3.787	751,056.78		0.64	0.64
INDUSTRIA DE DISENO TEXTIL SA -	48,313.00	EUR	35.460	1,713,178.98		1.45	1.46
<u>Sweden</u>							
ELECTROLUX B	27,697.00	SEK	147.200	345,971.05		0.29	0.30
HENNES&MAURITZ B	25,074.00	SEK	185.180	394,018.78		0.33	0.34
SCA-SVENSKA CELLULOSA AB B	41,756.00	SEK	137.450	487,038.01		0.41	0.42
<u>Switzerland</u>							
BARRY CALLEBAUT -	563.00	CHF	1,727.000	996,145.59		0.85	0.85
NESTLE AG REG	202.00	CHF	107.600	22,268.23		0.02	0.02
SWISSCOM AG -	379.00	CHF	557.800	216,590.70		0.18	0.18
ZURICH INSURANCE GROUP AG -	3,158.00	CHF	424.900	1,374,741.17		1.17	1.17
<u>Taiwan</u>							
CTBC FINANCIAL HOLDINGS CO LTD -	867,263.00	TWD	24.850	634,265.51		0.54	0.54
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	37,089.00	GBP	19.910	860,511.66		0.73	0.73
BARRATT DEVELOPMENTS PLC -	202,412.00	GBP	4.135	975,331.27		0.83	0.83
BEAZLEY PLC/UK -	131,455.00	GBP	5.890	902,262.24		0.77	0.77
DIAGEO -	572.00	GBP	33.790	22,522.91		0.02	0.02
HSBC HOLDING PLC -	117,562.00	GBP	6.217	851,703.06		0.72	0.73
RECKITT BENCKISER PLC -	13,430.00	GBP	59.120	925,232.36		0.79	0.79
ROYAL BANK OF SCOTLAND GROUP PLC -	312,956.00	GBP	2.408	878,173.12		0.75	0.75
TATE&LYLE PLC -	189,678.00	GBP	7.260	1,604,700.39		1.36	1.37
UNILEVER PLC -	480.00	GBP	40.975	22,919.26		0.02	0.02
<u>U.S.A.</u>							
ALLSTATE CORPORATION -	11,844.00	USD	109.040	1,183,748.63		1.00	1.01
AMAZON COMM. INC. -	30,145.00	USD	130.360	3,601,926.86		3.06	3.07
AMERICAN EXPRESS -	9,327.00	USD	174.200	1,489,242.35		1.26	1.27
AMERICAN WATER WORKS INC. -	13,231.00	USD	142.750	1,731,187.21		1.47	1.47
APPLE INC -	43,742.00	USD	193.970	7,776,934.68		6.60	6.63
ARTHUR J GALLAGHER & CO -	7,930.00	USD	219.570	1,595,957.93		1.35	1.36
BANK OF AMERICA CORP -	50,164.00	USD	28.690	1,319,161.47		1.12	1.12
CHUBB LTD -	10,267.00	USD	192.560	1,812,111.38		1.54	1.54
CITIZENS FINANCIAL GROUP -	14,136.00	USD	26.080	337,916.48		0.29	0.29
COCA-COLA CO -	43,472.00	USD	60.220	2,399,526.89		2.04	2.04
COLGATE - PALMOLIVE -	12,648.00	USD	77.040	893,127.33		0.76	0.76
COTY INC -	171,531.00	USD	12.290	1,932,278.63		1.64	1.65
DOLLAR TREE STORES INC. -	3,644.00	USD	143.500	479,297.89		0.41	0.41
EBAY INC. -	15,700.00	USD	44.690	643,109.99		0.55	0.55
ESTEE LAUDER -	12,143.00	USD	196.380	2,185,740.00		1.85	1.86
FISERV INC -	12,638.00	USD	126.150	1,461,304.95		1.24	1.24
GENERAL MILLS IN -	3,474.00	USD	76.700	244,230.80		0.21	0.21
GOOGLE INC -C-	43,301.00	USD	120.970	4,801,211.70		4.07	4.09
HERSHEY CORP -	4,761.00	USD	249.700	1,089,662.42		0.92	0.93
JACK HENRY & ASSOCIATES INC -	3,790.00	USD	167.330	581,283.87		0.49	0.50
KENVUE INC -	23,698.00	USD	26.420	573,878.24		0.49	0.49
KIMBERLEY-CLARK CORP -	2,237.00	USD	138.060	283,079.95		0.24	0.24
KRAFT HEINZ CO/THE -	8,366.00	USD	35.500	272,220.90		0.23	0.23
KROGER CY -	8,203.00	USD	47.000	353,383.13		0.30	0.30
LENNAR CORP. -	5,831.00	USD	125.310	669,736.58		0.57	0.57
LOWE'S CIE -	5,396.00	USD	225.700	1,116,294.41		0.95	0.95
MARSH & MCLENNAN CO -	10,374.00	USD	188.080	1,788,397.73		1.52	1.52
MASTERCARD INC -	10,412.00	USD	393.300	3,753,473.51		3.18	3.20
MICROSOFT CORP -	17,893.00	USD	340.540	5,585,043.28		4.74	4.76
MONDELEZ INTERNATIONAL INC A	36,756.00	USD	72.940	2,457,362.64		2.08	2.09
MONSTER BEVERAGE CORP -	12,928.00	USD	57.440	680,645.57		0.58	0.58
PAYPAL HOLDINGS INC -	20,125.00	USD	66.730	1,230,926.90		1.04	1.05
PEPSICO INC -	136.00	USD	185.220	23,088.84		0.02	0.02
SYNCHRONY FINANCIAL -	20,756.00	USD	33.920	645,319.45		0.55	0.55
T-MOBILE US INC -	6,805.00	USD	138.900	866,374.43		0.74	0.74
TARGET CORP -	4,627.00	USD	131.900	559,396.24		0.48	0.48
TJX COMPANIES INC. -	16,289.00	USD	84.790	1,265,943.46		1.07	1.08
VISA INC -	17,965.00	USD	237.480	3,910,474.98		3.32	3.33
WHIRLPOOL CORPORATION -	2,202.00	USD	148.790	300,307.59		0.26	0.26
WINTRUST FINANCIAL CORP -	9,436.00	USD	72.620	628,086.45		0.53	0.54
Total shares				117,889,976.20		100.00	100.38

TOTAL SECURITIES PORTFOLIO				117,889,976.20		100.00	100.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	581,620.29	EUR	1.000	581,620.29		0.00	0.50
TOTAL RECEIVED COLLATERAL				581,620.29		0.00	0.50
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.34	AUD	1.000	0.21		0.00	0.00
KBC GROUP CAD	40,851.72	CAD	1.000	28,297.21		0.00	0.02
KBC GROUP CHF	-2,925.74	CHF	1.000	-2,997.49		0.00	-0.00
KBC GROUP CZK	2,684,828.03	CZK	1.000	113,004.74		0.00	0.10
KBC GROUP DKK	136,883.43	DKK	1.000	18,383.70		0.00	0.02
KBC GROUP EURO	-47,690.79	EUR	1.000	-47,690.79		0.00	-0.04
KBC GROUP GBP	29,253.98	GBP	1.000	34,089.87		0.00	0.03
KBC GROUP HKD	-209.62	HKD	1.000	-24.52		0.00	0.00
KBC GROUP JPY	108,397.00	JPY	1.000	687.42		0.00	0.00
KBC GROUP MXN	20,597.32	MXN	1.000	1,100.80		0.00	0.00
KBC GROUP NOK	514.98	NOK	1.000	44.06		0.00	0.00
KBC GROUP NZD	0.08	NZD	1.000	0.04		0.00	0.00
KBC GROUP PLN	-0.29	PLN	1.000	-0.07		0.00	0.00
KBC GROUP SEK	329.38	SEK	1.000	27.95		0.00	0.00
KBC GROUP SGD	26.57	SGD	1.000	18.00		0.00	0.00
KBC GROUP TRY	-488.60	TRY	1.000	-17.18		0.00	0.00
KBC GROUP USD	121,721.78	USD	1.000	111,569.00		0.00	0.10
KBC GROUP ZAR	-245.94	ZAR	1.000	-11.93		0.00	0.00
Total demand accounts				256,481.02		0.00	0.22
TOTAL CASH AT BANK AND IN HAND				256,481.02		0.00	0.22
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	7,927.18	CZK	1.000	333.66		0.00	0.00
KBC GROUP EUR RECEIVABLE	17,376.16	EUR	1.000	17,376.16		0.00	0.02
Total receivables				17,709.82		0.00	0.02
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-581,620.29	EUR	1.000	-581,620.29		0.00	-0.50
KBC GROUP CZK PAYABLE	-964.33	CZK	1.000	-40.59		0.00	0.00
KBC GROUP EUR PAYABLE	-701,476.70	EUR	1.000	-701,476.70		0.00	-0.60
Payables				-1,283,137.58		0.00	-1.09
TOTAL RECEIVABLES AND PAYABLES				-1,265,427.76		0.00	-1.08
OTHER							
Interest receivable		EUR		92,722.16		0.00	0.08
Expenses payable		EUR		-108,036.84		0.00	-0.09
TOTAL OTHER				-15,314.68		0.00	-0.01
TOTAL NET ASSETS				117,447,335.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	0.19	0.00	0.00	0.00
Belgium	-0.20	-1.30	2.98	2.47
Bermuda	0.00	0.00	1.95	1.55
Brazil	0.00	0.22	2.03	1.14
Canada	0.00	0.00	3.30	3.39
Switzerland	12.55	9.35	5.19	2.22
China	0.40	0.54	1.33	0.65
Cayman Islands	0.20	0.23	0.00	0.00
Germany	3.09	3.26	5.40	5.19
Denmark	3.57	0.00	1.26	1.60
Spain	0.00	0.00	3.03	2.10
France	7.15	4.11	6.32	5.71
Faroe Islands	0.20	0.64	0.00	0.43
U.K.	13.80	10.91	3.87	5.26
Greece	0.00	0.00	2.80	0.00
Hong Kong	0.39	0.63	0.48	0.42
India	0.00	0.00	0.85	2.42

Indonesia	0.00	0.20	0.00	0.00
Ireland	3.29	3.29	0.81	0.46
Italy	0.00	0.00	0.52	1.71
Jersey/The Channel Islands	0.00	0.00	0.90	0.77
Japan	3.81	3.93	0.64	0.74
South Korea	0.39	0.00	0.00	0.88
Mexico	0.20	1.46	0.00	0.00
Malaysia	0.00	0.20	0.00	0.00
Netherlands	0.59	3.19	5.21	4.98
Norway	2.13	3.15	0.77	0.41
Portugal	0.21	0.00	0.00	0.16
Singapore	0.00	0.00	0.46	0.38
Sweden	0.00	0.00	1.05	1.04
Taiwan	0.22	2.28	0.42	0.54
U.S.A.	47.82	53.71	47.95	53.38
South Africa	0.00	0.00	0.48	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	0.20	0.25	1.93	3.26
Consum(cycl)	29.98	24.86	10.48	9.94
Cons.goods	69.43	77.60	29.32	28.01
Financials	0.39	-2.71	27.85	26.04
Technology	0.00	0.00	16.59	25.73
Telecomm.	0.00	0.00	10.65	4.52
Utilities	0.00	0.00	3.18	2.50
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.19	0.00	0.00	0.00
BRASILIAN REAL	0.00	0.18	2.03	1.14
CANADIAN DOLLAR	0.00	0.00	3.31	3.41
SWISS FRANC	9.50	9.36	5.19	2.22
CZECH KORUNA	0.00	0.00	0.11	0.10
DANISH KRONE	3.56	0.00	1.26	1.62
EURO	14.10	12.40	26.89	22.52
POUND STERLING	13.59	10.91	4.78	6.06
HONG KONG DOLLAR	1.00	1.40	1.81	1.07
INDONESIAN RUPIAH	0.00	0.20	0.00	0.00
INDIE RUPEE	0.00	0.00	0.85	2.42
JAPANESE YEN	3.81	4.07	0.64	0.74
KOREAN WON	0.39	0.00	0.00	0.88
MEXICAN PESO	0.20	1.46	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.20	0.00	0.00
NORWEGIAN KRONE	2.33	3.79	0.77	0.84
SWEDISH KRONA	0.00	0.00	1.05	1.04
SINGAPORE DOLLAR	0.00	0.00	0.46	0.38
NEW TAIWAN DOLLAR	0.22	2.28	0.42	0.54
US DOLLAR	51.11	53.75	49.96	55.02
SOUTH AFRICAN RAND	0.00	0.00	0.47	0.00
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	43,712,356.31
<b>Sales</b>	45,789,101.33
<b>Total 1</b>	89,501,457.64
<b>Subscriptions</b>	8,301,980.21
<b>Redemptions</b>	11,908,797.84
<b>Total 2</b>	20,210,778.05
<b>Monthly average of total assets</b>	114,091,644.34
<b>Turnover rate</b>	60.73%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,469.94	4,639.20	5,032.79	6,055.92	24,897.06	18,043.38	42,940.44
2022 - 12	1,964.71	2,258.28	5,311.46	6,100.64	21,550.31	14,201.02	35,751.33
2023 - 06	1,817.26	1,684.29	1,268.03	861.35	22,099.53	15,023.96	37,123.49

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	14,287,972.84	6,987,930.88	11,224,486.21	9,376,294.68
2022 - 12	4,669,528.84	3,566,007.51	12,516,267.43	9,609,354.59
2023 - 06	4,334,209.70	2,640,224.80	3,024,885.37	1,351,317.49

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	93,221,562.89	2,513.08	1,698.86
2022 - 12	70,607,205.92	2,279.17	1,513.30
2023 - 06	78,582,773.89	2,463.55	1,606.73

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	9,948.95		9,704.00		3,950.14		3,950.14
2022 - 12	17,483.56		4,666.27		16,767.43		16,767.43
2023 - 06	320.00		2,567.00		14,520.43		14,520.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	22,616,389.50		23,489,357.69	
2022 - 12	42,846,534.63		11,440,984.68	
2023 - 06	796,961.02		6,432,197.17	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	10,348,137.65	2,619.69	
2022 - 12	40,307,162.66	2,403.90	
2023 - 06	37,980,288.02	2,615.64	

## Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	0.00	0.00	1,011.00	510.00	1,521.00
2022 - 12	0.00	0.00	125.00	510.00	886.00	0.00	886.00
2023 - 06	0.00	0.00	886.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	158,770.00	615,526.25
2023 - 06	0.00	0.00	1,153,201.22	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,009,143.40	1,349.17	1,264.97
2022 - 12	1,088,874.69	1,228.98	0.00
2023 - 06	0.00		

## Classic Shares CSOB CZK

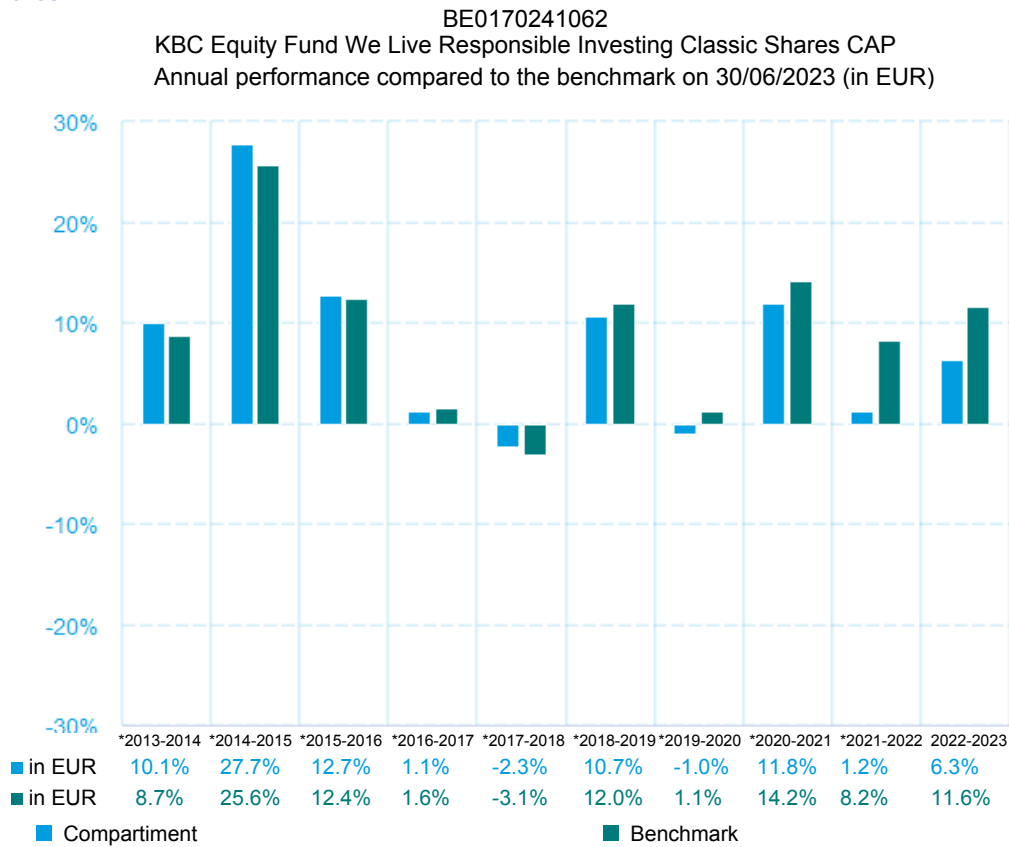
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,115.74		0.56		7,115.19		7,115.19
2023 - 06	14,173.68		47.47		21,241.39		21,241.39

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,990,096.74		539.43	
2023 - 06	13,533,414.72		45,732.19	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,621,060.08	930.53	
2023 - 06	21,009,040.98	989.04	

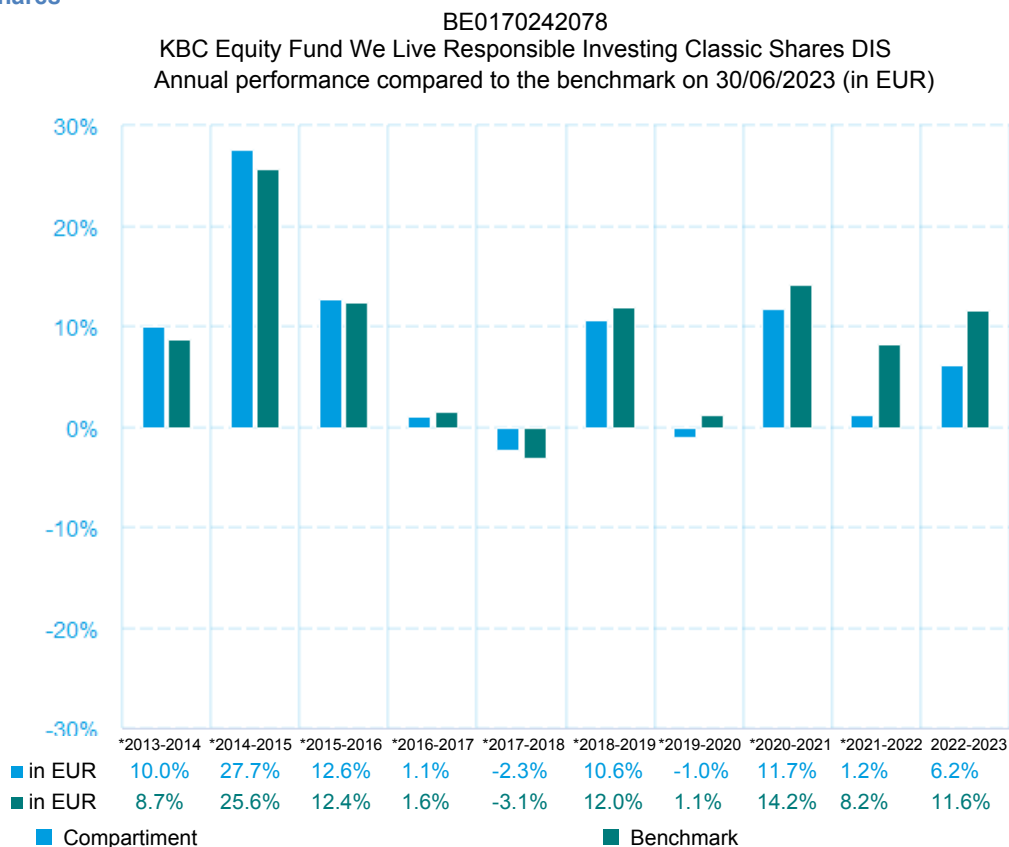
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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	BE0170241062	EUR	6.26%	11.56%	6.34%	11.34%	5.67%	9.34%	7.50%	8.97%	26/02/1999	
DIS	BE0170242078	EUR	6.23%	11.56%	6.31%	11.34%	5.64%	9.34%	7.47%	8.97%	26/02/1999	

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

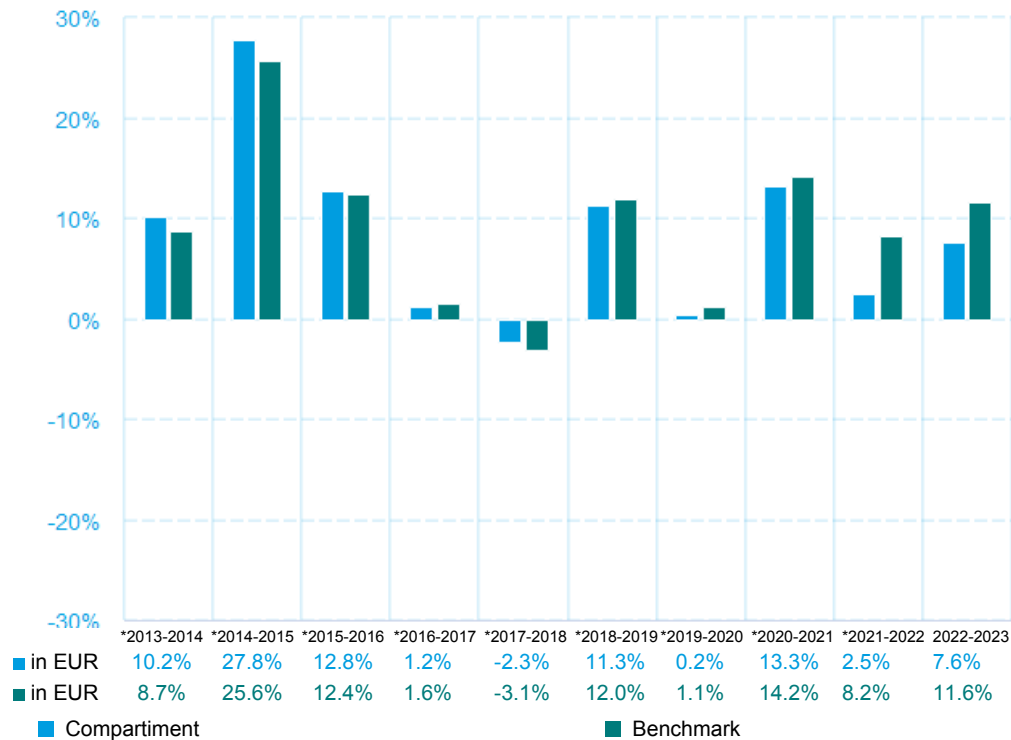
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares



## Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6228545784	EUR	7.59%	11.56%	7.68%	11.34%	6.84%	9.34%	8.14%	8.97%	25/11/2011	9.77%

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

\* Return on annual basis.

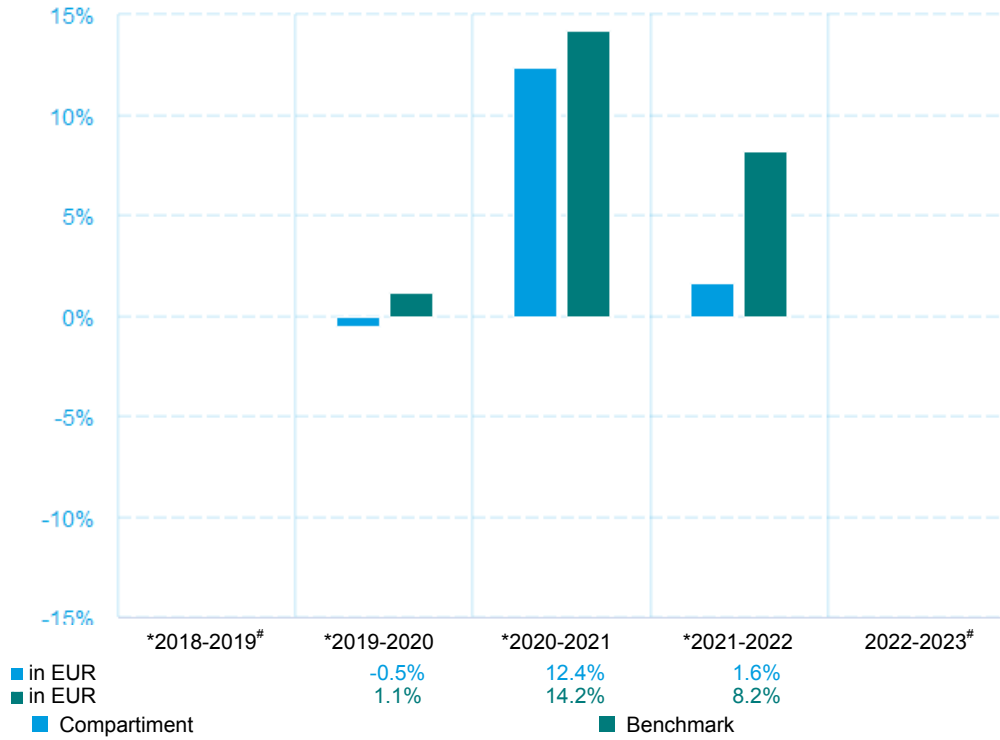
## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

BE6306637859

KBC Equity Fund We Live Responsible Investing Corporate Wealth Office shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

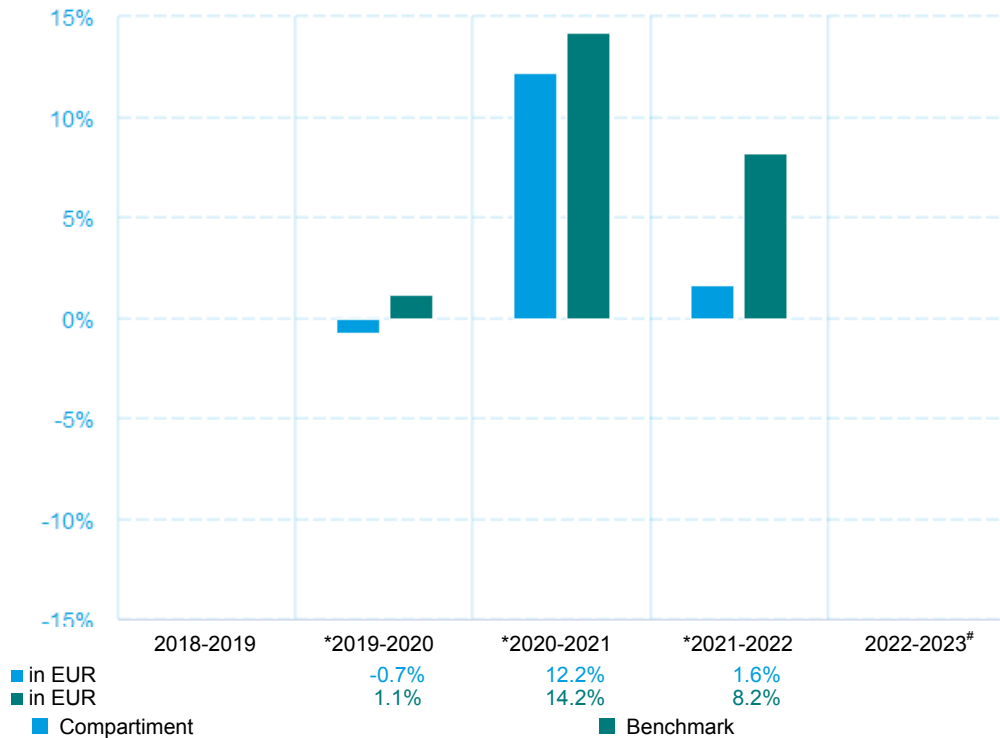


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306638865

KBC Equity Fund We Live Responsible Investing Corporate Wealth Office shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

## Corporate Wealth Office shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[ C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[ C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$
i = 1 ... N  
from which  $C = C_0 * \dots * C_N$ .
- 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 and distribution shares

## Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark on 30/06/2023 (inCZK)

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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,759%  
Transaction costs: 0,212%

#### Classic Shares Distribution :

Ongoing charges : 1,778%  
Transaction costs: 0,212%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,537%  
Transaction costs: 0,212%

#### Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,249%  
Transaction costs: 0,212%

#### Corporate Wealth Office shares Distribution :

Ongoing charges : 0,345%  
Transaction costs: 0,212%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 54,14% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Corporate Wealth Office shares**

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 5.609,47 EUR and for the Management Company 2.243,79 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 2501477.31 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
KENVUE INC	USD	22 500	26,42	544 867,09
Total				544 867,09
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	643 000	EUR	581 620,29
Total				581 620,29

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

## **Transparency of securities financing transactions and of reuse**

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,46	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	544.867,09	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,46	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	581.620,29	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:



1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 2.35 30JUL33 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	581.620,29	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	8.629,95	2.243,79	776,70
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.020,48		
percentage of overall returns	35,00 %		

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## 2. Information on KBC Equity Fund We Shape Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 27 March 1998  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 27 March 1998  
Initial subscription price: 20 000 BEF  
Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 25 November 2011  
Initial subscription price: 268.5 EUR  
Currency: EUR

##### **Classic Shares CSOB CZK Capitalisation**

Launch date: 28 April 2023  
Initial subscription price: 1 000 CZK  
Currency: CZK

#### 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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

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

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The subfund invests primarily in shares of companies that are shaping the society of the future through their products and services, such as:

- Automation and robotisation
- Solutions for energy transition and storage
- Infrastructure and installations for transport and freight vehicles
- Facilities needed in a circular economy
- Water purification, soil decontamination and air quality improvement
- Machines and installations for more efficient agriculture and forestry
- Industrial plants and machines
- Building materials and construction activities
- Materials
- Logistical solutions
- Credit facilities and financial services to companies and governments
- Etc.

A current overview can be found at [www.kbc.be/thematic-funds](http://www.kbc.be/thematic-funds).

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 200% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to

instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.



#### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
  - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	228,669,247.58	130,738,128.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		255,821.38
C.	Shares and similar instruments		
	a) Shares	229,751,957.43	129,334,856.33
	Of which securities lent		228,207.49
D.	Other securities	72,594.83	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	33,854.36	296,314.45
B.	Payables		
	a) Accounts payable (-)	-98,947.88	-25,308.02
	c) Borrowings (-)	-1,414,659.49	-2,625.24
	d) Collateral (-)		-255,821.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	386,480.04	972,728.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	249,572.43	333,735.60
C.	Accrued expense (-)	-311,604.14	-171,573.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	228,669,247.58	130,738,128.79
<b>A.</b>	<b>Capital</b>	217,476,705.25	161,438,355.07
<b>B.</b>	<b>Income equalization</b>	-104,712.84	-219,779.68
<b>D.</b>	<b>Result of the period</b>	11,297,255.17	-30,480,446.60
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		255,821.38
IX.	Financial instruments lent		228,207.49

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	13,111,831.12	-40,186,963.97
D.	Other securities	12,387.94	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,688,597.15	8,080,018.49
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,252,886.20	15,644,721.99
	Unrealised gains on investments	12,321,818.24	-19,091,443.04
	Realised losses on investments	-7,064,958.48	-13,121,804.41
	Unrealised losses on investments	-4,074,124.05	-15,538,420.02
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,868,504.44	2,880,217.32
B.	Interests		
	a) Securities and money market instruments	14,816.97	16,974.19
	b) Cash at bank and in hand and deposits	3,723.46	827.00
C.	Interest on borrowings (-)	-13,176.58	-2,686.79
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,156.07	84,923.33
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-143,828.22	-304,025.53
B.	Financial expenses (-)	-90.58	-76.03
C.	Custodian's fee (-)	-46,617.21	-32,373.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,552,631.79	-753,195.57
	Institutional B Shares	-49,132.89	-88,235.70
	Classic Shares CSOB CZK	-382.37	0.00
	b) Administration and accounting management	-116,571.51	-79,624.90
E.	Administrative expenses (-)	14.24	4.50
F.	Formation and organisation expenses (-)	-510.98	-3,265.92
H.	Services and sundry goods (-)	-7,223.38	-5,305.55
J.	Taxes		
	Classic Shares	-83,070.33	-42,188.79
	Institutional B Shares	-1,381.21	-708.00
	Classic Shares CSOB CZK	-125.79	0.00
L.	Other expenses (-)	-17,839.08	-44,760.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	1,861,633.26	1,626,498.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,297,255.17	-30,480,446.60
<b>VII.</b>	<b>Result of the period</b>	11,297,255.17	-30,480,446.60

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund We Shape Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	99,064.00	AUD	23.710	1,433,073.95		0.62	0.63
INDEPENDENCE GROUP NL -	80,777.00	AUD	15.200	749,121.90		0.33	0.33
<u>Austria</u>							
ANDRITZ AG -	29,486.00	EUR	51.050	1,505,260.30		0.66	0.66
<u>Belgium</u>							
AZELIS GROUP NV -	39,080.00	EUR	20.880	815,990.40		0.36	0.36
<u>Brazil</u>							
ITAUSA SA -	671,653.00	BRL	9.640	1,230,240.28		0.54	0.54
<u>Canada</u>							
BANK OF MONTREAL -	48,462.00	CAD	119.640	4,016,160.72		1.75	1.76
C.I.B.C. -	30,208.00	CAD	56.560	1,183,490.35		0.52	0.52
GFL ENVIRONMENTAL INC -	45,312.00	CAD	51.380	1,612,652.07		0.70	0.71
LUNDIN MINING CORP -	83,192.00	CAD	10.380	598,152.97		0.26	0.26
ROYAL BK CANADA -	41,793.00	CAD	126.590	3,664,681.99		1.60	1.60
WEST FRASER TIMBER CO LTD -	16,068.00	CAD	113.810	1,266,705.32		0.55	0.55
<u>China</u>							
CHINA CONSTRUCTION BANK -	4,979,535.00	HKD	5.070	2,952,869.94		1.29	1.29
POSTAL SAVINGS BANK OF CHINA C -	1,985,402.00	HKD	4.820	1,119,291.13		0.49	0.49
ZTO EXPRESS CAYMAN INC -	34,431.00	USD	25.080	791,502.73		0.34	0.35
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	321.00	DKK	11,880.000	512,157.59		0.22	0.22
DSV PANALPINA A S -	14,517.00	DKK	1,433.000	2,793,863.64		1.22	1.22
NKT A/S -	15,442.00	DKK	413.800	858,175.62		0.37	0.38
VESTAS WINDS SYSTEMS -	12,167.00	DKK	181.460	296,514.92		0.13	0.13
<u>Finland</u>							
NORDEA BANK ABP -	282,538.00	EUR	9.966	2,815,773.71		1.23	1.23
<u>France</u>							
ALSTOM -	25,853.00	EUR	27.320	706,303.96		0.31	0.31
BNP PARIBAS SA -	40,504.00	EUR	57.720	2,337,890.88		1.02	1.02
CAPGEMINI SA -	8,339.00	EUR	173.550	1,447,233.45		0.63	0.63
CIE DE ST-GOBAIN -	55,883.00	EUR	55.730	3,114,359.59		1.36	1.36
EIFFAGE SA -	16,752.00	EUR	95.580	1,601,156.16		0.70	0.70
LEGRAND (PAR)	13,232.00	EUR	90.800	1,201,465.60		0.52	0.53
MERSEN (PAR)	20,588.00	EUR	41.500	854,402.00		0.37	0.37
NEXANS SA (PAR)	18,324.00	EUR	79.350	1,454,009.40		0.63	0.64
SCHNEIDER ELECTRIC SE -	27,054.00	EUR	166.460	4,503,408.84		1.96	1.97
SPIE SA -	26,449.00	EUR	29.600	782,890.40		0.34	0.34
VINCI S.A. -	38,798.00	EUR	106.380	4,127,331.24		1.80	1.81
<u>Germany</u>							
DEUTSCHE POST AG -	57,377.00	EUR	44.655	2,562,169.94		1.12	1.12
KNORR-BREMSE AG -	25,924.00	EUR	69.980	1,814,161.52		0.79	0.79
WACKER CHEMIE AG -	4,828.00	EUR	125.600	606,396.80		0.26	0.27
<u>Hong Kong</u>							
BOC HONG KONG HOLD LTD -	414,110.00	HKD	23.950	1,160,028.89		0.51	0.51
<u>India</u>							
HOUSING DEV. FIN. CORP. LTD. -	85,775.00	INR	2,821.950	2,704,453.33		1.18	1.18
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,583,731.00	IDR	9,150.000	1,445,290.34		0.63	0.63
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	123,560.00	EUR	8.738	1,079,667.28		0.47	0.47
C.R.H. PLC -	45,156.00	EUR	50.500	2,280,378.00		0.99	1.00
KINGSPAN GROUP PLC -	5,350.00	EUR	60.900	325,815.00		0.14	0.14

NEW LINDE PLC -	27,560.00	USD	381.080	9,626,548.85		4.19	4.22
SMURFIT KAPPA PLC -	29,257.00	GBP	26.280	895,974.25		0.39	0.39
<u>Italy</u>							
BFF BANK SPA -	79,876.00	EUR	10.030	801,156.28		0.35	0.35
INTERPUMP GROUP SPA -	50,501.00	EUR	50.880	2,569,490.88		1.12	1.12
INTESA SANPAOLO SPA -	2,024,530.00	EUR	2.400	4,858,872.00		2.11	2.13
SALCEF SPA -	50,826.00	EUR	23.000	1,168,998.00		0.51	0.51
<u>Japan</u>							
FUJI ELECTRIC HOLDINGS CO LTD -	26,900.00	JPY	6,290.000	1,073,013.41		0.47	0.47
KEYENCE CORP -	4,938.00	JPY	67,850.000	2,124,727.11		0.92	0.93
MITSUBISHI UFJ FINANCIAL GROUP -	862,800.00	JPY	1,065.000	5,827,227.41		2.54	2.55
SHIN-ETSU CHEM CO -	37,700.00	JPY	4,768.000	1,139,934.29		0.50	0.50
SMC CORP. -	2,900.00	JPY	79,480.000	1,461,699.43		0.64	0.64
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	6,734.00	EUR	74.720	503,164.48		0.22	0.22
AALBERTS NV (AMS)	14,630.00	EUR	38.530	563,693.90		0.25	0.25
ALFEN BEHEER BV -	5,870.00	EUR	61.580	361,474.60		0.16	0.16
CNH INDUSTRIAL NV -	90,714.00	EUR	13.205	1,197,878.37		0.52	0.52
CORBION NV (AMS)NRC	25,593.00	EUR	21.860	559,462.98		0.24	0.25
EBUSCO HOLDING NV -	22,948.00	EUR	7.730	177,388.04		0.08	0.08
IMCD GROUP NV -	11,970.00	EUR	131.700	1,576,449.00		0.69	0.69
ING GROEP NV -	201,801.00	EUR	12.338	2,489,820.74		1.08	1.09
SIGNIFY NV -	33,341.00	EUR	25.670	855,863.47		0.37	0.37
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	814,903.00	NZD	5.600	2,562,604.77		1.12	1.12
<u>Norway</u>							
STATOILHYDRO ASA -	302,853.00	NOK	63.800	1,653,082.03		0.72	0.72
TOMRA SYSTEMS -	49,997.00	NOK	172.500	737,861.57		0.32	0.32
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	88,400.00	SGD	31.510	1,886,539.01		0.82	0.83
<u>South Korea</u>							
KB FINANCIAL GROUP INC -	62,008.00	KRW	47,750.000	2,059,663.55		0.90	0.90
SAMSUNG SDI CO LTD -	1,803.00	KRW	669,000.000	839,067.75		0.37	0.37
<u>Spain</u>							
AENA SA -	2,883.00	EUR	148.000	426,684.00		0.19	0.19
CAIXABANK SA -	794,422.00	EUR	3.787	3,008,476.11		1.31	1.32
EDP RENOVAVEIS SA -	78,219.00	EUR	18.295	1,431,016.61		0.62	0.63
SOLTEC POWER HOLDINGS SA -	243,992.00	EUR	4.206	1,026,230.35		0.45	0.45
<u>Sweden</u>							
ASSA ABLOY AB B	30,107.00	SEK	259.000	661,708.13		0.29	0.29
ATLAS COPCO AB AB B FRIA	91,825.00	SEK	134.250	1,046,103.01		0.46	0.46
BOLIDEN AB -	19,799.00	SEK	311.550	523,444.01		0.23	0.23
SCA-SVENSKA CELLULOSA AB B	66,728.00	SEK	137.450	778,309.04		0.34	0.34
<u>Switzerland</u>							
DSM-FIRMENICH AG -	25,347.00	EUR	98.620	2,499,721.14		1.09	1.09
GEBERIT AG -	393.00	CHF	468.100	188,474.79		0.08	0.08
GIVAUDAN (NOM)	409.00	CHF	2,965.000	1,242,424.73		0.54	0.54
KUEHNE & NAGEL INT'L AG -	4,234.00	CHF	264.700	1,148,224.68		0.50	0.50
SIKA FINANZ AG -	6,967.00	CHF	255.700	1,825,150.25		0.79	0.80
<u>Taiwan</u>							
CTBC FINANCIAL HOLDINGS CO LTD -	3,649,621.00	TWD	24.850	2,669,119.67		1.16	1.17
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	58,499.00	GBP	22.330	1,522,220.41		0.66	0.67
ANTOFAGASTA PLC -	48,217.00	GBP	14.610	820,900.99		0.36	0.36
ASHTAD GROUP PLC -	15,974.00	GBP	54.440	1,013,379.64		0.44	0.44
CRODA INTERNATIONAL -	31,850.00	GBP	56.260	2,088,091.58		0.91	0.91
HSBC HOLDING PLC -	340,798.00	GBP	6.217	2,468,984.03		1.07	1.08
RENEWI PLC -	85,806.00	GBP	5.150	514,950.24		0.22	0.23
RENTOKIL INITIAL PLC -	145,413.00	GBP	6.150	1,042,122.39		0.45	0.46
ROYAL BANK OF SCOTLAND GROUP PLC -	1,115,405.00	GBP	2.408	3,129,892.68		1.36	1.37
SEVERN TRENT -	37,854.00	GBP	25.660	1,131,901.95		0.49	0.50
<u>U.S.A.</u>							
ALCOA CORP ALCOA CORP	13,156.00	USD	33.930	409,150.39		0.18	0.18
AMERICAN WATER WORKS INC. -	10,524.00	USD	142.750	1,376,994.50		0.60	0.60
AUTOMATIC DATA PROCESSING; INC. -	14,727.00	USD	219.790	2,966,862.81		1.29	1.30
BANK OF AMERICA CORP -	247,078.00	USD	28.690	6,497,404.05		2.83	2.84
CARRIER GLOBAL CORP -	70,037.00	USD	49.710	3,191,145.07		1.39	1.40
CITIZENS FINANCIAL GROUP -	51,499.00	USD	26.080	1,231,066.84		0.54	0.54
COPART INC. -	27,157.00	USD	91.210	2,270,384.94		0.99	0.99
DANAHER CORPORATION -	6,905.00	USD	240.000	1,518,973.42		0.66	0.66
DEERE & COMPANY -	12,677.00	USD	405.190	4,708,151.81		2.05	2.06
DOVER CORPORATION -	13,705.00	USD	147.650	1,854,760.08		0.81	0.81
FEDEX CORP -	5,510.00	USD	247.900	1,251,997.25		0.55	0.55

FORTIVE CORP -	36,546.00	USD	74.770	2,504,623.67		1.09	1.10
INGERSOLL-RAND INC -	47,174.00	USD	65.360	2,826,116.08		1.23	1.24
INTEL CORP -	30,322.00	USD	33.440	929,392.92		0.40	0.41
JB HUNT TRANSPORT SERVICES INC -	3,634.00	USD	181.030	602,990.85		0.26	0.26
JOHNSON CONTROLS INC -	26,190.00	USD	68.140	1,635,734.74		0.71	0.72
JPMORGAN CHASE & CO -	37,135.00	USD	145.440	4,950,425.66		2.15	2.17
KEYSIGHT TECHNOLOGIES INC -	10,359.00	USD	167.450	1,589,930.84		0.69	0.70
KNIGHT-SWIFT TRANSPORTATION -	10,400.00	USD	55.560	529,627.86		0.23	0.23
LINDSAY MANUFACTURING CO -	7,925.00	USD	119.340	866,883.13		0.38	0.38
M&T BANK CORP -	13,965.00	USD	123.760	1,584,150.69		0.69	0.69
NUTRIEN LTD -	13,395.00	CAD	78.210	725,668.63		0.32	0.32
NVENT ELECTRIC PLC -	48,343.00	USD	51.670	2,289,535.11		1.00	1.00
OLD DOMINION FREIGHT LINE INC -	2,055.00	USD	369.750	696,458.52		0.30	0.31
OTIS WORLDWIDE CORP -	30,946.00	USD	89.010	2,524,751.11		1.10	1.10
PACCAR,INC. -	16,145.00	USD	83.650	1,237,881.99		0.54	0.54
PLUG POWER INC -	39,922.00	USD	10.390	380,192.10		0.17	0.17
REGIONS FINANCIAL CORPORATION -	97,342.00	USD	17.820	1,589,949.07		0.69	0.70
SENSATA TECHNOLOGIES HOLDING PLC -	50,042.00	USD	44.990	2,063,601.81		0.90	0.90
SHERWIN-WILLIAMS COMPANY -	4,692.00	USD	265.520	1,141,906.36		0.50	0.50
TESLA INC -	6,049.00	USD	261.770	1,451,371.89		0.63	0.64
THE MIDDLEBY CORP -	14,099.00	USD	147.830	1,910,408.04		0.83	0.84
THERMO ELECTRONIC -	2,435.00	USD	521.750	1,164,492.44		0.51	0.51
TRANE TECHNOLOGIES PLC -	10,962.00	USD	191.260	1,921,715.97		0.84	0.84
TREX CO INC -	19,048.00	USD	65.560	1,144,625.92		0.50	0.50
TRIMBLE INC -	38,874.00	USD	52.940	1,886,333.24		0.82	0.83
UNITED PARCEL SERVICE B	24,249.00	USD	179.250	3,984,081.81		1.73	1.74
UNITER RENTALS INC -	5,203.00	USD	445.370	2,123,978.10		0.92	0.93
WABTEC CORPORATION -	12,101.00	USD	109.670	1,216,422.25		0.53	0.53
WASTE CONNECTIONS INC -	22,996.00	CAD	189.330	3,015,817.67		1.31	1.32
WASTE MANAGEMENT INC. -	24,424.00	USD	173.420	3,882,319.05		1.69	1.70
Total shares				229,751,957.40		99.97	100.47
<b>Rights</b>							
<u>Denmark</u>							
NKT A/S -	15,442.00	DKK	35.000	72,586.14		0.03	0.03
<u>France</u>							
MERSEN -	6.00	EUR	1.448	8.69		0.00	0.00
Total rights				72,594.83		0.03	0.03
TOTAL SECURITIES PORTFOLIO				229,824,552.30		100.00	100.51
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	81,439.95	AUD	1.000	49,688.82		0.00	0.02
KBC GROUP CAD	7,187.20	CAD	1.000	4,978.44		0.00	0.00
KBC GROUP CHF	17.69	CHF	1.000	18.12		0.00	0.00
KBC GROUP CZK	2,022,025.81	CZK	1.000	85,107.31		0.00	0.04
KBC GROUP DKK	72.80	DKK	1.000	9.78		0.00	0.00
KBC GROUP EURO	-1,412,488.03	EUR	1.000	-1,412,488.03		0.00	-0.62
KBC GROUP GBP	-1,247.79	GBP	1.000	-1,454.06		0.00	-0.00
KBC GROUP HKD	-2,798.73	HKD	1.000	-327.35		0.00	0.00
KBC GROUP HUF	0.24	HUF	1.000	0.00		0.00	0.00
KBC GROUP ILS	0.06	ILS	1.000	0.01		0.00	0.00
KBC GROUP JPY	13,148,239.00	JPY	1.000	83,381.52		0.00	0.04
KBC GROUP MXN	1,958.73	MXN	1.000	104.68		0.00	0.00
KBC GROUP NOK	9,704.58	NOK	1.000	830.27		0.00	0.00
KBC GROUP NZD	-467.77	NZD	1.000	-262.68		0.00	0.00
KBC GROUP PLN	1,212.52	PLN	1.000	273.54		0.00	0.00
KBC GROUP RUB	0.45	RUB	1.000	0.00		0.00	0.00
KBC GROUP SEK	681.51	SEK	1.000	57.83		0.00	0.00
KBC GROUP SGD	-162.70	SGD	1.000	-110.19		0.00	0.00
KBC GROUP TRY	25,390.93	TRY	1.000	892.71		0.00	0.00
KBC GROUP USD	175,800.48	USD	1.000	161,137.01		0.00	0.07
KBC GROUP ZAR	-354.12	ZAR	1.000	-17.18		0.00	0.00
Total demand accounts				-1,028,179.45		0.00	-0.45
TOTAL CASH AT BANK AND IN HAND				-1,028,179.45		0.00	-0.45
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	68,312.43	CZK	1.000	2,875.28		0.00	0.00
KBC GROUP EUR RECEIVABLE	30,979.08	EUR	1.000	30,979.08		0.00	0.01
Total receivables				33,854.36		0.00	0.02
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-98,947.88	EUR	1.000	-98,947.88		0.00	-0.04
Payables				-98,947.88		0.00	-0.04

TOTAL RECEIVABLES AND PAYABLES				-65,093.52		0.00	-0.03
OTHER							
Interest receivable		EUR		173,098.68		0.00	0.08
Accrued interest		EUR		76,473.75		0.00	0.03
Expenses payable		EUR		-311,604.14		0.00	-0.14
TOTAL OTHER				-62,031.71		0.00	-0.03
TOTAL NET ASSETS				228,669,247.60		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	1.75	0.92	1.46	0.96
Austria	1.65	2.55	1.15	0.66
Belgium	2.23	1.46	-0.14	-0.12
Bermuda	2.85	0.00	0.00	0.00
Brazil	0.40	0.00	0.50	0.55
Canada	10.25	9.25	7.62	6.72
Switzerland	5.08	2.85	1.71	3.01
China	2.64	2.86	2.43	2.15
Cyprus	0.81	0.00	0.00	0.00
Germany	0.00	2.12	1.95	2.17
Denmark	0.00	0.93	3.08	1.97
Spain	0.00	3.83	2.81	2.58
Finland	1.78	2.21	1.30	1.23
France	3.05	7.55	9.27	9.66
U.K.	6.28	9.73	4.15	6.01
Hong Kong	1.26	0.00	0.39	0.51
Hungary	1.13	0.00	0.00	0.00
India	2.62	0.99	1.38	1.18
Indonesia	0.64	0.80	0.67	0.63
Ireland	0.00	1.92	6.34	6.21
Italy	0.00	4.56	3.37	4.10
Japan	1.32	1.66	4.06	5.09
South Korea	1.52	1.72	1.15	1.27
Mexico	0.00	0.00	0.50	0.00
Netherlands	2.13	5.65	5.93	3.62
Norway	1.30	4.15	2.10	1.04
New Zealand	0.00	0.00	1.10	1.12
Singapore	1.21	0.76	1.34	0.82
Sweden	0.00	2.41	0.87	1.32
Taiwan	1.08	0.82	1.05	1.17
U.S.A.	47.02	28.30	32.46	34.37
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	0.00	44.71	42.31	44.33
Consum(cycl)	2.50	7.35	7.30	13.62
Cons.goods	0.00	1.17	2.25	1.73
Pharma	0.00	2.16	1.48	0.73
Financials	94.76	40.24	39.67	31.09
Technology	0.99	2.74	4.16	6.27
Utilities	0.00	1.63	2.83	2.23
Governm.	1.75	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00



### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.03	0.92	1.46	0.98
BRASILIAN REAL	0.40	0.00	0.50	0.55
CANADIAN DOLLAR	10.26	10.68	8.02	7.04
SWISS FRANC	5.08	2.85	1.71	1.92
CZECH KORUNA	0.00	0.00	0.00	0.04
DANISH KRONE	0.00	0.93	3.08	1.97
EURO	10.75	30.81	26.78	26.43
POUND STERLING	6.27	7.73	4.60	6.40
HONG KONG DOLLAR	3.90	2.88	2.82	2.31
HUNGARIAN FORINT	1.13	0.00	0.00	0.00
INDONESIAN RUPIAH	0.64	0.80	0.67	0.63
INDIE RUPEE	2.62	0.99	1.38	1.18
JAPANESE YEN	1.32	1.67	4.06	5.13
KOREAN WON	1.52	1.72	1.15	1.27
MEXICAN PESO	0.00	0.00	0.50	0.00
NORWEGIAN KRONE	1.30	4.15	2.10	1.04
NEW ZEALAND DOLLAR	0.00	0.00	1.10	1.12
SWEDISH KRONA	0.00	2.41	0.87	1.32
SINGAPORE DOLLAR	1.21	0.76	1.34	0.82
NEW TAIWAN DOLLAR	1.08	0.82	1.05	1.17
US DOLLAR	52.49	29.88	36.81	38.68
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund We Shape Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	77,417,578.29
<b>Sales</b>	85,360,923.91
<b>Total 1</b>	162,778,502.20
<b>Subscriptions</b>	10,146,734.01
<b>Redemptions</b>	17,568,647.40
<b>Total 2</b>	27,715,381.42
<b>Monthly average of total assets</b>	233,670,727.30
<b>Turnover rate</b>	57.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	19,649.59	44,778.26	6,965.10	2,296.02	44,752.81	53,490.98	98,243.79
2022 - 12	7,894,120.59	853,050.44	7,797,597.22	707,826.94	141,276.19	198,714.48	339,990.67
2023 - 06	6,909.78	8,789.93	6,835.01	13,307.65	141,350.97	194,196.75	335,547.72

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	15,477,936.46	22,818,064.12	605,423,617.58	55,576,828.75
2022 - 12	34,540,188.24	44,192,669.18	28,126,273.12	19,072,999.12
2023 - 06	5,352,530.74	4,090,889.00	5,273,378.95	5,997,820.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	66,445,772.04	855.48	526.46
2022 - 12	193,855,620.73	744.29	446.40
2023 - 06	198,645,492.00	781.71	453.92

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	39,920.73		24,033.00		73,864.48		73,864.48
2022 - 12	1,354,027.67		1,384,694.11		43,198.04		43,198.04
2023 - 06	581.52		8,033.00		35,746.55		35,746.55

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	31,962,345.93		8,502,170,614.68	
2022 - 12	23,660,565.13		150,103,997.40	
2023 - 06	463,781.55		6,460,399.16	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	65,811,791.57	890.98	
2022 - 12	34,007,627.34	787.25	
2023 - 06	29,752,057.78	832.31	

## Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	6,193.80		1.45		6,192.35		6,192.35

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	6,278,192.69		1,487.00	

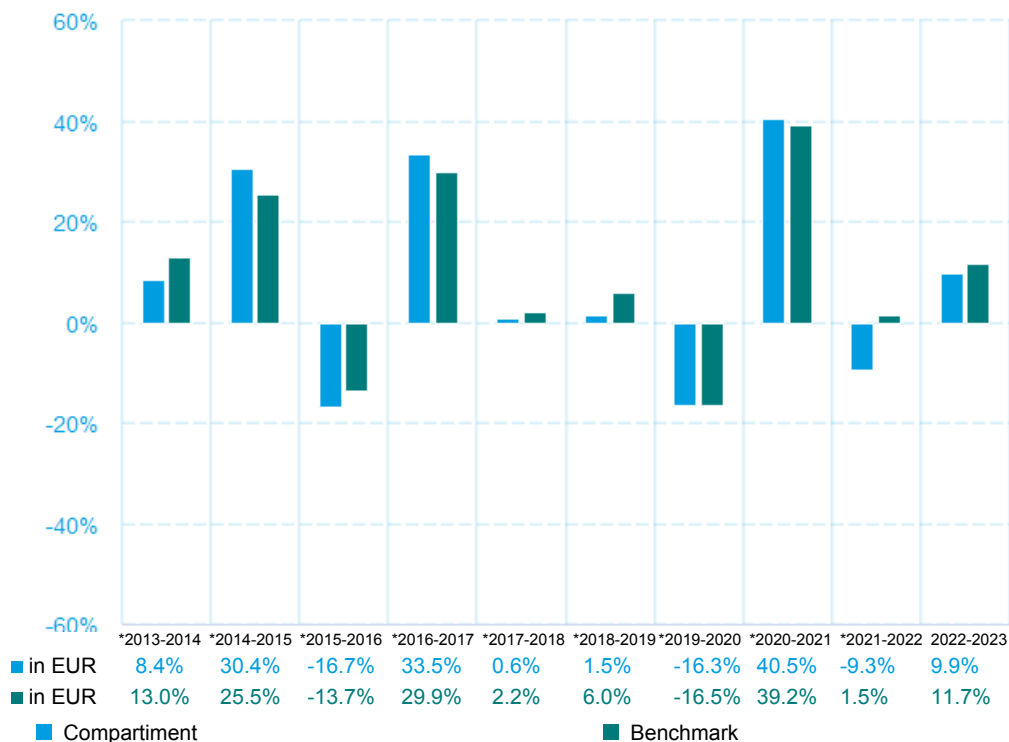
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	6,455,144.23	1,042.43	

## 2.4.5. Performance figures

### Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

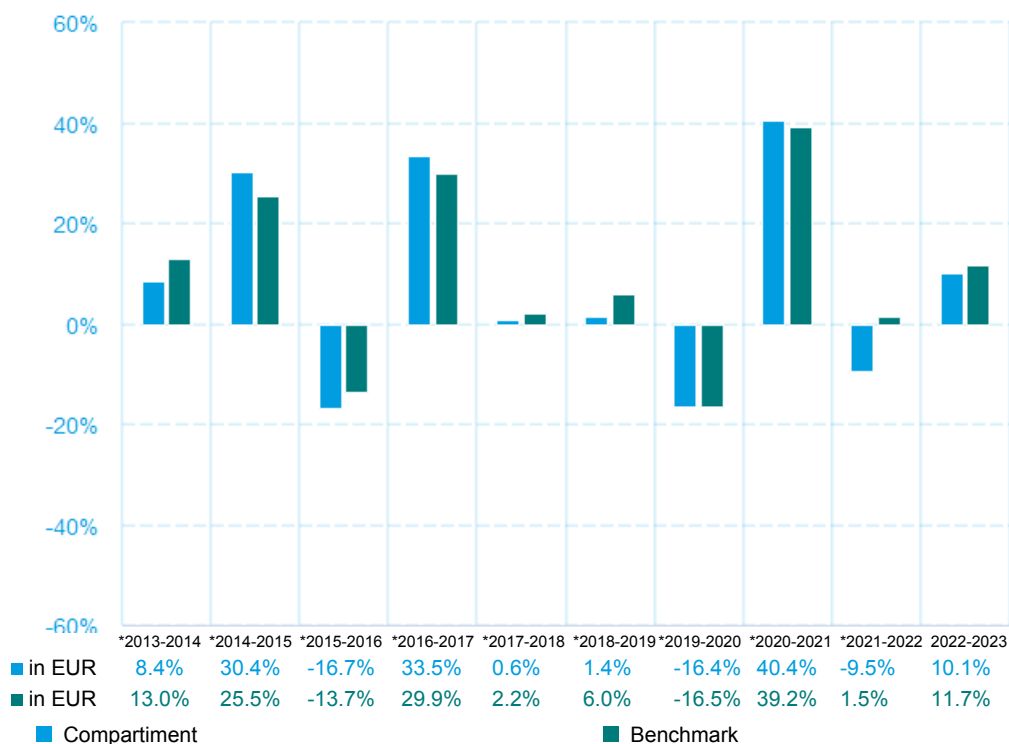


\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE0166985482	EUR	9.91%	11.67%	11.90%	16.93%	3.53%	7.18%	6.53%	8.68%	27/03/1998	1.82%
DIS	BE0166984477	EUR	10.08%	11.67%	11.86%	16.93%	3.49%	7.18%	6.50%	8.68%	27/03/1998	1.80%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

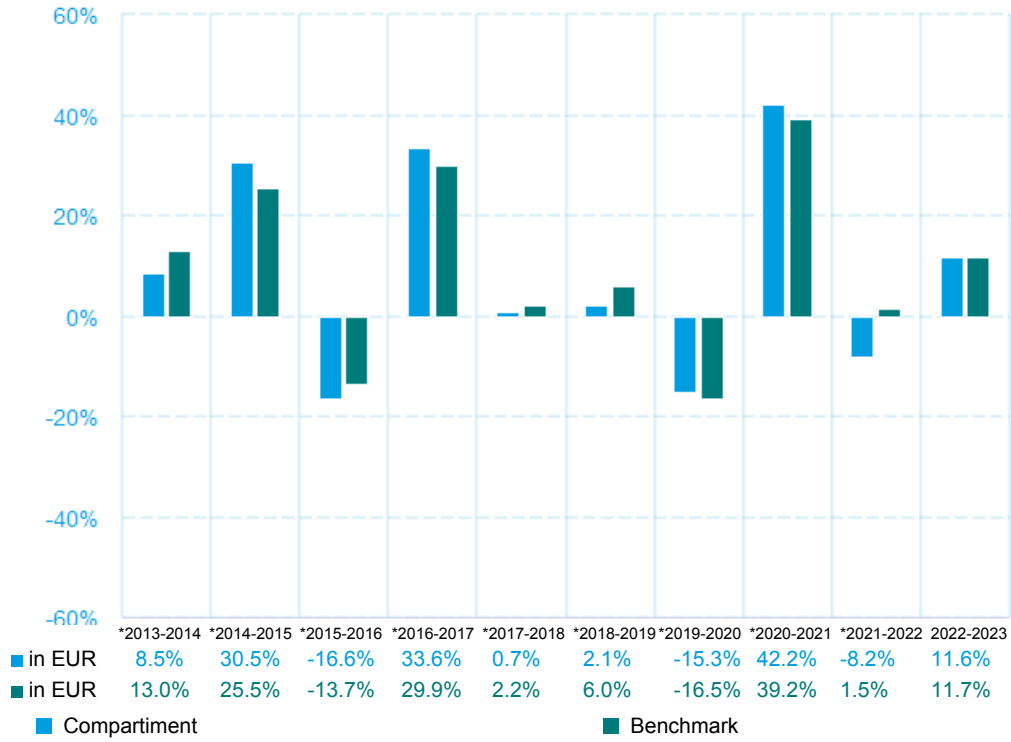
from which C = C0 \* .... \* CN.

- 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 and distribution shares

**Institutional B Shares**

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6228544779	EUR	11.64%	11.67%	13.39%	16.93%	4.72%	7.18%	7.18%	8.68%	25/11/2011	10.25%

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

\* Return on annual basis.

### **Institutional B Shares**

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

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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.

### **Classic Shares CSOB CZK**

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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

### **Classic Shares CSOB CZK**

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP  
Annual performance on 30/06/2023 (in CZK)

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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,748%  
Transaction costs: 0,166%

#### Classic Shares Distribution :

Ongoing charges : 1,762%  
Transaction costs: 0,166%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,398%  
Transaction costs: 0,166%

#### Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 54,18% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	



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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Classic Shares CSOB CZK**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 9.631,04 EUR and for the Management Company 3.852,42 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 5298778.86 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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# 2. Information on KBC Equity Fund World

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 5 April 1991  
Initial subscription price: 11 741 BEF  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 5 April 1991  
Initial subscription price: 11 741 BEF  
Currency: EUR

#### **Institutional B Shares Capitalisation**

Launch date: 12 June 2020  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional Shares Capitalisation**

Launch date: 19 October 2021  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investment that may come from any region, sector or theme.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

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



## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	2,026,415,253.31	2,113,500,685.26
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,025,535.99	4,223,836.19
C.	Shares and similar instruments		
	a) Shares	2,031,090,124.34	1,971,389,001.99
	Of which securities lent	1,781,387.38	2,020,808.18
D.	Other securities	4,481.12	25,314.42
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-5,506.47
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	54,446.54	279,566,037.83
B.	Payables		
	a) Accounts payable (-)	-816,877.39	-146,410,279.82
	c) Borrowings (-)	-5,057,947.23	-243,465.62
	d) Collateral (-)	-2,025,535.99	-4,223,836.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	233,128.20	8,170,980.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,117,455.43	2,648,930.16
C.	Accrued expense (-)	-1,209,557.70	-1,640,328.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,026,415,253.31	2,113,500,685.26
<b>A.</b>	<b>Capital</b>	1,852,525,739.05	2,586,709,936.63
<b>B.</b>	<b>Income equalization</b>	-1,135,426.07	-1,471,622.36
<b>D.</b>	<b>Result of the period</b>	175,024,940.33	-471,737,629.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,025,535.99	4,223,836.19
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-30,939,410.33
IX.	Financial instruments lent	1,781,387.38	2,020,808.18

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	209,571,006.51	-622,255,708.13
D.	Other securities	3,950.61	-13,921.57
G.	Receivables, deposits, cash at bank and in hand and payables		-0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-5,506.47
	b) Other foreign exchange positions and transactions	-50,006,351.35	135,364,187.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	110,660,502.36	243,233,275.43
	Unrealised gains on investments	76,309,577.12	-347,508,951.54
	Realised losses on investments	-81,286,043.78	-184,767,644.75
	Unrealised losses on investments	53,884,570.07	-197,867,628.13
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	22,116,892.24	23,299,579.69
B.	Interests		
	a) Securities and money market instruments	112,143.17	455,643.53
	b) Cash at bank and in hand and deposits	46,252.81	4,255.09
C.	Interest on borrowings (-)	-44,447.95	-26,223.99
F.	Other investment income	3,801.30	14,453.98
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	842,568.39	1,545,460.41
B.	Other	24.85	1.36
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,188,178.12	-1,577,058.77
B.	Financial expenses (-)	-785.97	-1,313.53
C.	Custodian's fee (-)	-394,013.95	-536,167.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,875,845.40	-2,846,353.23
	Institutional Shares	0.00	0.00
	Institutional B Shares	-2,644,583.06	-3,244,369.77
	b) Administration and accounting management	-1,006,585.21	-1,271,214.95
E.	Administrative expenses (-)	11.53	3.49
F.	Formation and organisation expenses (-)	-4,651.80	-5,185.71
H.	Services and sundry goods (-)	-9,405.40	-16,844.89
J.	Taxes		
	Classic Shares	-99,967.28	-96,200.79
	Institutional Shares	0.00	0.00
	Institutional B Shares	-99,342.43	-101,589.40
L.	Other expenses (-)	-297,553.16	-423,555.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	15,456,334.56	15,173,320.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	175,024,940.33	-471,737,629.01
<b>VII.</b>	<b>Result of the period</b>	175,024,940.33	-471,737,629.01

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	714.00	USD	1,184.600	775,256.10		0.04	0.04
<u>Australia</u>							
AMCOR PLC -	112,047.00	USD	9.980	1,024,957.89		0.05	0.05
AMPOL LTD -	27,426.00	AUD	29.940	500,997.38		0.03	0.03
ANZ GROUP HOLDINGS LTD -	130,311.00	AUD	23.710	1,885,097.50		0.09	0.09
APA GROUP -	165,038.00	AUD	9.690	975,728.33		0.05	0.05
ARISTOCRAT LEISURE LTD -	21,038.00	AUD	38.660	496,235.11		0.02	0.02
ATLISSIAN CORP PLC -	7,474.00	USD	167.810	1,149,598.48		0.06	0.06
AUSTRALIAN STOCK EXCHANGE LTD -	12,448.00	AUD	63.000	478,477.27		0.02	0.02
BLUESCOPE STEEL LTD -	12,289.00	AUD	20.550	154,081.17		0.01	0.01
BRAMBLES LTD -	89,271.00	AUD	14.410	784,866.09		0.04	0.04
COCHLEAR LTD -	3,948.00	AUD	229.070	551,780.75		0.03	0.03
COLES GROUP LTD -	58,873.00	AUD	18.420	661,647.96		0.03	0.03
COMMONWEALTH BANK AUST -	80,135.00	AUD	100.270	4,902,464.34		0.24	0.24
COMPUTERSHARE LTD -	11,690.00	AUD	23.380	166,755.51		0.01	0.01
CSL LIMITED -	21,586.00	AUD	277.380	3,653,158.40		0.18	0.18
DEXUS/AU -	124,755.00	AUD	7.800	593,709.16		0.03	0.03
ENDEAVOUR GROUP LTD/AUSTRALIA -	35,578.00	AUD	6.310	136,972.09		0.01	0.01
FORTESCUE METALS GROUP -	91,390.00	AUD	22.180	1,236,748.54		0.06	0.06
GOODMAN GROUP -	58,159.00	AUD	20.070	712,172.98		0.04	0.04
GPT GROUP -	153,814.00	AUD	4.140	388,523.59		0.02	0.02
HARDIE JAMES -	18,793.00	AUD	39.750	455,779.13		0.02	0.02
INDEPENDENCE GROUP NL -	25,264.00	AUD	15.200	234,297.09		0.01	0.01
INSURANCE AUSTRALIA GR LTD -	192,599.00	AUD	5.700	669,807.60		0.03	0.03
LEND LEASE GROUP -	53,055.00	AUD	7.750	250,870.28		0.01	0.01
LOTTERY CORP LTD/THE -	206,623.00	AUD	5.130	646,721.37		0.03	0.03
MACQUARIE GROUP LTD -	13,235.00	AUD	177.620	1,434,290.09		0.07	0.07
MEDIBANK PVT LTD -	282,805.00	AUD	3.520	607,366.64		0.03	0.03
MINERAL RESOURCES LTD -	7,775.00	AUD	71.430	338,845.90		0.02	0.02
MIRVAC GROUP -	102,218.00	AUD	2.260	140,947.38		0.01	0.01
NATIONAL AUSTRALIA BANK -	139,763.00	AUD	26.370	2,248,658.63		0.11	0.11
NEWCREST MINING -	45,808.00	AUD	26.420	738,406.19		0.04	0.04
NORTHERN STAR RESOURCES LTD -	55,011.00	AUD	12.080	405,450.33		0.02	0.02
ORICA LTD -	21,328.00	AUD	14.830	192,980.07		0.01	0.01
PILBARA MINERALS LTD -	124,414.00	AUD	4.890	371,192.59		0.02	0.02
QANTAS AIRWAYS TLD -	133,661.00	AUD	6.200	505,612.24		0.03	0.03
QBE INSURANCE GROUP LTD -	81,726.00	AUD	15.670	781,358.65		0.04	0.04
RAMSAY HEALTH CARE LTD -	16,614.00	AUD	56.290	570,593.27		0.03	0.03
RIO TINTO LTD -	18,720.00	AUD	114.690	1,309,943.56		0.06	0.07
SANTOS LTD. -	138,901.00	AUD	7.520	637,300.71		0.03	0.03
SCENTRE GROUP -	319,836.00	AUD	2.650	517,123.66		0.03	0.03
SEEK LTD -	9,739.00	AUD	21.720	129,061.10		0.01	0.01
SONIC HEALTHCARE LTD -	27,757.00	AUD	35.570	602,389.76		0.03	0.03
SUNCORP GROUP LTD -	91,755.00	AUD	13.490	755,201.56		0.04	0.04
TELSTRA GROUP LTD -	421,716.00	AUD	4.300	1,106,393.77		0.05	0.06
TRANSURBAN GROUP -	134,143.00	AUD	14.250	1,166,283.32		0.06	0.06
WESFARMERS -	40,474.00	AUD	49.340	1,218,418.43		0.06	0.06
WESTPAC BANKING -	156,071.00	AUD	21.340	2,032,066.03		0.10	0.10
WISETECH GLOBAL LTD -	13,287.00	AUD	79.810	647,001.72		0.03	0.03
WOODSIDE PETROLEUM LTD -	84,064.00	AUD	34.440	1,766,421.66		0.09	0.09
WOOLWORTH GROUP LTD -	44,799.00	AUD	39.730	1,085,945.60		0.05	0.05
<u>Austria</u>							
ANDRITZ AG -	9,556.00	EUR	51.050	487,833.80		0.02	0.02
ERSTE GROUP BANK AG -	12,097.00	EUR	32.090	388,192.73		0.02	0.02
OMV AG (WIEN)	7,337.00	EUR	38.840	284,969.08		0.01	0.01
VERBUND AG -	4,911.00	EUR	73.450	360,712.95		0.02	0.02
VOESTALPINE AG -	5,153.00	EUR	32.900	169,533.70		0.01	0.01
<u>Belgium</u>							
AEDIFICA -	40.00	EUR	58.700	2,348.00		0.00	0.00
AGEAS NV -	3,620.00	EUR	37.110	134,338.20		0.01	0.01
ANHEUSER-BUSCH INBEV NV -	63,088.00	EUR	51.830	3,269,851.04		0.16	0.16

KBC GROUP -	6,153.00	EUR	63.920	393,299.76		0.02	0.02
LOTUS BAKERIES (BRU)	8.00	EUR	7,270.000	58,160.00		0.00	0.00
RECTICEL -	871.00	EUR	10.900	9,493.90		0.00	0.00
SOLVAY -	7,414.00	EUR	102.300	758,452.20		0.04	0.04
WAREHOUSE DISTR. DE PAUW -	5,399.00	EUR	25.120	135,622.88		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	2,082.00	USD	74.850	142,839.32		0.01	0.01
BROOKFIELD ASSET MANAGEMENT RE -	7,503.00	CAD	44.820	232,937.89		0.01	0.01
EVEREST RE GROUP LTD -	456.00	USD	341.860	142,885.57		0.01	0.01
<u>Brazil</u>							
AMBEV SA -	301,369.00	BRL	15.410	882,407.45		0.04	0.04
BANCO BRADESCO S.A. -	70,987.00	BRL	14.640	197,463.96		0.01	0.01
BANCO DO BRASIL SA -	20,389.00	BRL	49.400	191,377.48		0.01	0.01
B3 SA - BRASIL BOLSA BALCAO -	93,274.00	BRL	14.610	258,927.85		0.01	0.01
EQUATORIAL ENERGIA SA -	157,356.00	BRL	32.150	961,240.89		0.05	0.05
EQUATORIAL ENERGIA SA -	4,992.00	BRL	31.980	30,333.39		0.00	0.00
ITAU UNIBANCO HOLDINGS SA PREF PREF	49,095.00	BRL	28.420	265,111.94		0.01	0.01
KLABIN SA -	130,384.00	BRL	21.770	539,325.16		0.03	0.03
LOJAS RENNER SA -	119,405.00	BRL	20.000	453,753.99		0.02	0.02
PETROBRAS-PETROLEO BRASILEIRO S.A. -	162,079.00	BRL	33.100	1,019,348.51		0.05	0.05
RAIA DROGASIL SA -	135,056.00	BRL	29.600	759,580.04		0.04	0.04
WEG SA -	22,592.00	BRL	37.750	162,046.47		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	1,347.00	CAD	66.150	61,720.69		0.00	0.00
AIR CANADA -A-	19,736.00	CAD	24.990	341,632.15		0.02	0.02
ALTAGAS LTD -	18,691.00	CAD	23.800	308,136.28		0.02	0.02
ARC RESOURCES LTD -	111,806.00	CAD	17.670	1,368,469.13		0.07	0.07
BANK OF MONTREAL -	16,273.00	CAD	119.640	1,348,582.05		0.07	0.07
BANK OF NOVA SCOTIA -	28,991.00	CAD	66.280	1,331,003.02		0.07	0.07
BARRICK GOLD CORP -	89,132.00	CAD	22.430	1,384,829.39		0.07	0.07
BROOKFIELD ASSET MANAGEMENT -	63,060.00	CAD	44.600	1,948,149.01		0.10	0.10
BROOKFIELD ASSET MANAGEMENT LTD -	25,052.00	CAD	43.240	750,345.76		0.04	0.04
C.I.B.C. -	46,276.00	CAD	56.560	1,813,003.16		0.09	0.09
CAE INC -	8,595.00	CAD	29.650	176,524.07		0.01	0.01
CANADIAN NATIONAL RAILWAY CO -	8,635.00	CAD	160.420	959,520.37		0.05	0.05
CANADIAN NATURAL RESOURCES LTD -	39,889.00	CAD	74.440	2,056,803.77		0.10	0.10
CANADIAN PACIFIC RAILWAY LTD -	13,284.00	CAD	107.000	984,568.62		0.05	0.05
CANADIAN TIRE CORP A NON VOTING	3,186.00	CAD	181.120	399,710.47		0.02	0.02
CCL INDUSTRIES -	3,344.00	CAD	65.120	150,839.13		0.01	0.01
CENOVUS ENERGY INC -	9,785.00	CAD	22.500	152,502.41		0.01	0.01
CGI INC A	11,478.00	CAD	139.700	1,110,697.96		0.06	0.06
CONSTELLATION SOFTWARE INC/CAN -	1,448.00	CAD	2,744.760	2,753,000.46		0.14	0.14
DOLLARAMA INC -	8,439.00	CAD	89.720	524,461.48		0.03	0.03
ENBRIDGE INC. -	40,405.00	CAD	49.180	1,376,439.04		0.07	0.07
FAIRFAX FINANCIAL HOLDINGS LTD -	620.00	CAD	992.290	426,151.14		0.02	0.02
GFL ENVIRONMENTAL INC -	5,353.00	CAD	51.380	190,513.03		0.01	0.01
GREAT-WEST LIFECO INC. -	5,753.00	CAD	38.420	153,103.49		0.01	0.01
INTACT FINANCIAL CORP -	9,482.00	CAD	204.540	1,343,419.20		0.07	0.07
IVANHOE MINES LTD -	31,890.00	CAD	12.095	267,173.72		0.01	0.01
KINROSS GOLD -	75,204.00	CAD	6.330	329,744.83		0.02	0.02
LUMINE GROUP INC -	7,287.00	CAD	18.170	91,714.30		0.01	0.01
LUNDIN MINING CORP -	22,280.00	CAD	10.380	160,193.87		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	6,596.00	CAD	74.790	341,709.87		0.02	0.02
MANULIFE FINANCIAL CORP -	191,555.00	CAD	25.040	3,322,470.73		0.16	0.16
METRO INC -	3,135.00	CAD	74.800	162,432.34		0.01	0.01
NAT. BK CANADA -	2,435.00	CAD	98.700	166,475.17		0.01	0.01
NUVEI CORP -	4,114.00	CAD	39.120	111,479.88		0.01	0.01
PARKLAND FUEL CORP -	16,686.00	CAD	33.000	381,416.54		0.02	0.02
PEMBINA PIPELINE CORP -	24,654.00	CAD	41.650	711,272.05		0.04	0.04
POWER CORP -	6,116.00	CAD	35.660	151,071.37		0.01	0.01
QUEBECOR B	12,935.00	CAD	32.650	292,538.46		0.01	0.01
RESTAURANT BRANDS INTERNATIONAL INC -	10,084.00	CAD	102.710	717,428.98		0.04	0.04
RITCHIE BROS. AUCTIONEERS -	3,009.00	CAD	79.500	165,700.06		0.01	0.01
ROGERS COMM. B	28,808.00	CAD	60.440	1,206,065.55		0.06	0.06
ROYAL BK CANADA -	45,316.00	CAD	126.590	3,973,601.53		0.20	0.20
SAPUTO INC -	24,010.00	CAD	29.680	493,616.20		0.02	0.02
SHOPIFY INC -	58,496.00	CAD	85.620	3,469,243.15		0.17	0.17
SILVER WHEATON CORP -	4,336.00	CAD	57.210	171,828.25		0.01	0.01
SUN LIFE FINANCIAL INC -	25,800.00	CAD	69.050	1,234,004.48		0.06	0.06
SUNCOR ENERGY INC -	56,942.00	CAD	38.860	1,532,741.30		0.08	0.08
TC ENERGY CORP -	10,266.00	CAD	53.540	380,726.38		0.02	0.02
THOMSON REUTERS CORP -	3,978.00	CAD	178.860	492,846.13		0.02	0.02
TORONTO DOMINION BK -	61,649.00	CAD	82.110	3,506,351.38		0.17	0.17
WSP GLOBAL INC -	1,346.00	CAD	175.020	163,179.68		0.01	0.01
<u>Cayman Islands</u>							
BAIDU.COM INC -	14,236.00	USD	136.910	1,786,480.99		0.09	0.09
CHINA FEIHE LTD -	64,636.00	HKD	4.360	32,961.62		0.00	0.00
CHINASOFT INTERNATIONAL LTD -	168,054.00	HKD	4.930	96,904.37		0.01	0.01
FUTU HOLDINGS LTD -	5,148.00	USD	39.740	187,517.43		0.01	0.01

GRAB HOLDINGS LTD -	99,058.00	USD	3.430	311,428.91		0.02	0.02
HORIZON CONSTRUCTION DEVELOPMENT LTD -	1,596.00	HKD	2.960	552.55		0.00	0.00
JD HEALTH INTERNATIONAL INC -	33,015.00	HKD	49.450	190,952.42		0.01	0.01
JIUMAOJIU INTERNATIONAL HOLDIN -	107,386.00	HKD	12.840	161,272.48		0.01	0.01
KANZHUN LTD -	14,202.00	USD	15.050	195,912.10		0.01	0.01
KE HOLDINGS INC -	33,020.00	USD	14.850	449,447.30		0.02	0.02
KUAISHOU TECHNOLOGY -	45,745.00	HKD	53.550	286,517.19		0.01	0.01
LI AUTO INC -	42,017.00	HKD	135.500	665,904.43		0.03	0.03
NEW ORIENTAL EDUCATION & TECHN -	50,192.00	HKD	30.750	180,520.78		0.01	0.01
NIO INC -	23,152.00	USD	9.690	205,630.50		0.01	0.01
SEA LTD -	9,818.00	USD	58.040	522,306.80		0.03	0.03
SITC INTERNATIONAL HOLDINGS CO -	138,790.00	HKD	14.300	232,135.62		0.01	0.01
SUNAC SERVICES HOLDINGS LTD -	504,513.00	HKD	2.210	130,410.39		0.01	0.01
TINGYI HOLDING CORP -	120,066.00	HKD	12.180	171,046.78		0.01	0.01
TRIP.COM GROUP LTD -	18,187.00	USD	35.000	583,450.96		0.03	0.03
XINAO GAS HOLDINGS LTD -	91,096.00	HKD	97.600	1,039,912.25		0.05	0.05
ZAI LAB LTD -	4,286.00	USD	27.730	108,937.47		0.01	0.01
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	7,431.00	CLP	58,399.000	495,875.14		0.02	0.02
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	1,002,263.00	CNY	3.530	446,429.44		0.02	0.02
AGRICULTURAL BANK OF CHINA -	738,063.00	HKD	3.080	265,883.70		0.01	0.01
AIR CHINA LTD -A-	233,431.00	CNY	8.240	242,706.92		0.01	0.01
ANHUI CONCH CEMENT CO LTD -	182,815.00	HKD	20.800	444,756.94		0.02	0.02
ANTA SPORTS PRODUCTS LTD -	49,795.00	HKD	80.050	466,224.02		0.02	0.02
AUTOHOME INC -	9,228.00	USD	29.160	246,643.89		0.01	0.01
BANK OF CHINA LTD -	5,398,377.00	HKD	3.140	1,982,624.32		0.10	0.10
BANK OF COMMUNICATIONS CO LTD -A-	317,388.00	CNY	5.800	232,281.66		0.01	0.01
BEIGENE LTD -	9,826.00	HKD	107.400	123,432.24		0.01	0.01
BILIBILI INC -	12,142.00	USD	15.100	168,051.51		0.01	0.01
BTG HOTELS GROUP CO LTD -	57,900.00	CNY	18.950	138,447.21		0.01	0.01
BYD CO LTD -	33,953.00	HKD	250.000	992,809.06		0.05	0.05
CGN POWER CO LTD -	1,041,757.00	HKD	1.890	230,290.38		0.01	0.01
CHINA CITIC BANK CHINA CITIC BANK	291,320.00	HKD	3.680	125,390.80		0.01	0.01
CHINA CONSTRUCTION BANK -	3,842,632.00	HKD	5.070	2,278,685.16		0.11	0.11
CHINA CONSTRUCTION BANK CORP -A-	508,842.00	CNY	6.260	401,933.04		0.02	0.02
CHINA GAS HOLDINGS LTD -	176,613.00	HKD	8.970	185,294.56		0.01	0.01
CHINA INTERNATIONAL CAPITAL CORP LTD -	282,072.00	HKD	13.740	453,308.94		0.02	0.02
CHINA INTERNATIONAL TRAVEL SER -	22,151.00	CNY	110.530	308,937.00		0.02	0.02
CHINA LIFE INSURANCE CO LTD -	460,423.00	HKD	13.060	703,311.56		0.04	0.04
CHINA LIFE INSURANCE CO LTD -	43,400.00	CNY	34.960	191,450.97		0.01	0.01
CHINA MEDICAL SYSTEM HOLDINGS -	328,004.00	HKD	12.760	489,527.83		0.02	0.02
CHINA MERCHANTS BANK CO LTD -	68,131.00	HKD	35.600	283,688.89		0.01	0.01
CHINA MERCHANTS BANK CO LTD -	132,828.00	CNY	32.760	549,072.83		0.03	0.03
CHINA MERCHANTS ENERGY SHIPPIN -	260,700.00	CNY	5.790	190,465.37		0.01	0.01
CHINA MOLYBDENUM CO LTD -	264,395.00	HKD	4.100	126,789.90		0.01	0.01
CHINA NATIONAL NUCLEAR POWER C -	695,773.00	CNY	7.050	618,946.50		0.03	0.03
CHINA OILFIELD SERVICES LTD -	282,440.00	HKD	8.090	267,252.82		0.01	0.01
CHINA PACIFIC INSURANCE GROUP -	38,600.00	CNY	25.980	126,538.56		0.01	0.01
CHINA PACIFIC INSURANCE GROUP -	317,198.00	HKD	20.250	751,282.09		0.04	0.04
CHINA RAILWAY GROUP LTD -	364,663.00	HKD	5.170	220,510.77		0.01	0.01
CHINA RESOURCES GAS GROUP LTD -	111,884.00	HKD	26.800	350,711.78		0.02	0.02
CHINA TOWER CORP LTD -	2,430,911.00	HKD	0.870	247,363.65		0.01	0.01
CHINA VANKE CO LTD -	122,045.00	HKD	10.520	150,170.04		0.01	0.01
CHINA YANGTZE POWER CO LTD -	312,622.00	CNY	22.060	870,204.79		0.04	0.04
CHINA ZHENHUA GROUP SCIENCE & -	33,400.00	CNY	95.850	403,956.88		0.02	0.02
CITIC SECURITIES CO LTD -	368,733.00	HKD	14.200	612,417.96		0.03	0.03
CONTEMPORARY AMPEREX TECHNOLOG -	20,723.00	CNY	228.790	598,254.66		0.03	0.03
COSCO SHIPPING DEVELOPMENT CO -	582,400.00	CNY	2.470	181,515.93		0.01	0.01
COSCO SHIPPING HOLDINGS CO LTD -	156,523.00	HKD	7.060	129,249.96		0.01	0.01
CRRC CORP LTD -	255,278.00	HKD	4.290	128,090.89		0.01	0.01
EAST MONEY INFORMATION CO LTD -	205,078.00	CNY	14.200	367,454.73		0.02	0.02
FOSHAN HAITIAN FLAVOURING & FO -	62,239.00	CNY	46.850	367,932.90		0.02	0.02
GANFENG LITHIUM CO LTD -	25,113.00	HKD	51.100	150,095.29		0.01	0.01
GDS HOLDINGS LTD -	6,434.00	USD	10.990	64,811.79		0.00	0.00
GEELY AUTOMOBILE HOLDINGS LTD -	180,118.00	HKD	9.560	201,401.44		0.01	0.01
HAIDILAO INTERNATIONAL HOLDING -	200,840.00	HKD	17.240	404,981.37		0.02	0.02
HAIER SMART HOME CO LTD -H-	80,566.00	HKD	24.650	232,282.39		0.01	0.01
HELLO GROUP INC -	20,860.00	USD	9.610	183,743.90		0.01	0.01
HUAZHU GROUP LTD -	4,820.00	USD	38.780	171,328.69		0.01	0.01
HUMANWELL HEALTHCARE GROUP CO -	71,900.00	CNY	26.940	244,412.21		0.01	0.01
ICBC -	2,775,762.00	HKD	4.180	1,357,081.96		0.07	0.07
INDUSTRIAL BANK CO LTD -	204,105.00	CNY	15.650	403,055.09		0.02	0.02
IQIYI INC -	55,277.00	USD	5.340	270,558.37		0.01	0.01
JD.COM INC -	30,904.00	USD	34.130	966,776.83		0.05	0.05
JIANGXI COPPER COMPANY LTD. -H-	191,621.00	HKD	12.040	269,846.73		0.01	0.01
KWEICHOW MOUTAI CO LTD -	4,807.00	CNY	1,691.000	1,025,685.35		0.05	0.05
LONGFOR PROPERTIES CO LTD -	179,697.00	HKD	19.040	400,179.96		0.02	0.02
LONGI GREEN ENERGY TECHNOLOGY -	93,841.00	CNY	28.670	339,481.99		0.02	0.02
LULULEMON ATHLETICA INC -	778.00	USD	378.500	269,911.09		0.01	0.01
LUXSHARE PRECISION INDUSTRY CO -	162,612.00	CNY	32.450	665,830.55		0.03	0.03

LUZHOU LAOJIAO CO LTD -	14,241.00	CNY	209.570	376,587.61		0.02	0.02
MEITUAN DIANPING -	197,344.00	HKD	122.300	2,822,915.99		0.14	0.14
NETEASE.COM -	75,113.00	HKD	152.600	1,340,655.55		0.07	0.07
OFFSHORE OIL ENGINEERING CO LT -	211,600.00	CNY	5.850	156,195.30		0.01	0.01
PEOPLE'S INSURANCE CO GROUP OF -	382,200.00	CNY	5.840	281,643.64		0.01	0.01
PICC PROPERTY & CASUALTY -H-	131,524.00	HKD	8.710	133,989.49		0.01	0.01
PINDUODUO INC -	21,742.00	USD	69.140	1,377,856.90		0.07	0.07
PING AN BANK CO LTD -	266,301.00	CNY	11.230	377,354.02		0.02	0.02
PING AN INSURANCE GROUP CO OF -	202,525.00	HKD	49.850	1,180,840.86		0.06	0.06
PING AN INSURANCE GROUP CO OF -	24,100.00	CNY	46.400	141,101.44		0.01	0.01
SF HOLDING CO LTD -	91,387.00	CNY	45.090	519,949.40		0.03	0.03
SHANDONG INTL POWER DEV CO -	145,913.00	CNY	27.220	501,162.46		0.03	0.03
SHANGAI ELECTRIC GROUP CO LTD -	883,292.00	CNY	4.570	509,350.72		0.03	0.03
SHANGHAI FOSUN PHARMACEUTICAL -	98,122.00	CNY	30.900	382,579.15		0.02	0.02
SHANXI XINGHUACUN FEN WINE FAC -	12,651.00	CNY	185.070	295,431.84		0.02	0.02
SHENZHEN MINDRAY BIO-MEDICAL E -	12,473.00	CNY	299.800	471,844.59		0.02	0.02
SINOMINE RESOURCE GROUP CO LTD -	52,080.00	CNY	50.940	334,754.44		0.02	0.02
SINOPHARM GROUP CO -	55,825.00	HKD	24.500	159,971.41		0.01	0.01
SUNNY OPTICAL TECHNOLOGY GROUP -	31,283.00	HKD	78.150	285,946.61		0.01	0.01
TENCENT HOLDINGS -	280,113.00	HKD	331.600	10,864,140.07		0.54	0.54
THUNDER SOFTWARE TECHNOLOGY CO -	25,272.00	CNY	96.350	307,247.07		0.02	0.02
TSINGTAO BREWERY CO LTD -	21,521.00	HKD	71.200	179,221.46		0.01	0.01
UNI-PRESIDENT CHINA HOLDINGS L -	440,347.00	HKD	6.600	339,927.69		0.02	0.02
VIPSHOP HOLDINGS LTD -	9,488.00	USD	16.500	143,494.04		0.01	0.01
WANHUA CHEMICAL GROUP CO LTD -	32,786.00	CNY	87.840	363,393.53		0.02	0.02
WEIBO CORP -	20,658.00	USD	13.110	248,236.83		0.01	0.01
WEICHAI POWER CO LTD -	186,868.00	HKD	11.480	250,913.71		0.01	0.01
WESTERN MINING CO LTD -	182,584.00	CNY	10.510	242,137.39		0.01	0.01
WH GROUP LTD -	960,041.00	HKD	4.150	465,999.50		0.02	0.02
WULIANGYE YIBIN CO LTD -	28,540.00	CNY	163.570	589,052.56		0.03	0.03
WUXI APPTTEC CO LTD -	16,240.00	HKD	62.500	118,717.19		0.01	0.01
WUXI BIOLOGICS CAYMAN INC -	144,970.00	HKD	37.550	636,701.17		0.03	0.03
XIAOMI CORP -	398,117.00	HKD	10.720	499,175.29		0.03	0.03
XINJIANG GOLDWIND SCIENCE & TE -	370,794.00	CNY	10.620	496,882.43		0.02	0.03
YIHAI INTERNATIONAL HOLDING LT -	140,180.00	HKD	16.780	275,122.17		0.01	0.01
YIXINTANG PHARMACEUTICAL GROUP -	89,160.00	CNY	26.400	297,009.55		0.02	0.02
YUNNAN BOTANEE BIO-TECHNOLOGY -	9,600.00	CNY	88.880	107,664.30		0.01	0.01
YY INC -	11,391.00	USD	30.710	320,639.42		0.02	0.02
ZHONGSHENG GROUP HOLDINGS LTD -	105,960.00	HKD	29.950	371,181.52		0.02	0.02
ZIJIN MINING GROUP CO LTD -	61,400.00	CNY	11.370	88,089.73		0.00	0.00
ZIJIN MINING GROUP CO LTD -	92,100.00	CNY	11.370	132,134.59		0.01	0.01
ZTO EXPRESS CAYMAN INC -	16,523.00	USD	25.080	379,832.12		0.02	0.02
<u>Colombia</u>							
BANCOLOMBIA SA -	26,075.00	COP	31,000.000	177,428.82		0.01	0.01
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	174,630.00	EUR	1.057	184,583.91		0.01	0.01
<u>Denmark</u>							
CARLSBERG A/S B	4,848.00	DKK	1,090.500	710,019.73		0.04	0.04
DANSKE BK AS -	67,610.00	DKK	166.000	1,507,305.08		0.07	0.07
DSV PANALPINA A S -	2,171.00	DKK	1,433.000	417,818.97		0.02	0.02
GENMAB A/S -	4,852.00	DKK	2,580.000	1,681,212.60		0.08	0.08
NOVO NORDISK A/S B	76,816.00	DKK	1,099.400	11,341,997.83		0.56	0.56
NOVOZYMES A/S B	3,906.00	DKK	317.900	166,765.00		0.01	0.01
TRYG A/S -	42,715.00	DKK	147.650	847,024.56		0.04	0.04
VESTAS WINDS SYSTEMS -	1,149.00	DKK	181.460	28,001.61		0.00	0.00
<u>Finland</u>							
NESTE OIL OYJ -	29,693.00	EUR	35.260	1,046,975.18		0.05	0.05
NOKIA A	462,952.00	EUR	3.836	1,775,652.40		0.09	0.09
NORDEA BANK ABP -	153,709.00	EUR	9.966	1,531,863.89		0.08	0.08
STORA ENSO OYJ R	11,952.00	EUR	10.625	126,990.00		0.01	0.01
UPM-KYMMENE CORP -	5,057.00	EUR	27.270	137,904.39		0.01	0.01
<u>France</u>							
ACCOR -	17,357.00	EUR	34.020	590,485.14		0.03	0.03
AEROPORTS DE PARIS -	1,092.00	EUR	131.500	143,598.00		0.01	0.01
AIR LIQUIDE (L') -	16,695.00	EUR	164.200	2,741,319.00		0.14	0.14
ALSTOM -	5,133.00	EUR	27.320	140,233.56		0.01	0.01
ARKEMA -	1,446.00	EUR	86.300	124,789.80		0.01	0.01
AXA -	68,675.00	EUR	27.025	1,855,941.88		0.09	0.09
BNP PARIBAS SA -	36,091.00	EUR	57.720	2,083,172.52		0.10	0.10
BOLLORE (PAR)	27,957.00	EUR	5.710	159,634.47		0.01	0.01
BUREAU VERITAS SA -	6,592.00	EUR	25.120	165,591.04		0.01	0.01
CAPGEMINI SA -	3,063.00	EUR	173.550	531,583.65		0.03	0.03
CIE DE ST-GOBAIN -	15,924.00	EUR	55.730	887,444.52		0.04	0.04
CREDIT AGRICOLE -	14,990.00	EUR	10.872	162,971.28		0.01	0.01
DANONE SA -	31,567.00	EUR	56.140	1,772,171.38		0.09	0.09
DASSAULT SYSTEMES -	2,107.00	EUR	40.625	85,596.88		0.00	0.00
EDENRED -	2,507.00	EUR	61.340	153,779.38		0.01	0.01
EIFFAGE SA -	6,769.00	EUR	95.580	646,981.02		0.03	0.03
ESSILOR_LUXOTTICA (PAR)	9,762.00	EUR	172.600	1,684,921.20		0.08	0.08



GECINA REG	1,496.00	EUR	97.550	145,934.80		0.01	0.01
L'OREAL -	33,851.00	EUR	427.100	14,457,762.10		0.71	0.71
LEGRAND (PAR)	7,634.00	EUR	90.800	693,167.20		0.03	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,682.00	EUR	863.000	2,314,566.00		0.11	0.11
PERNOD RICARD SA -	12,474.00	EUR	202.400	2,524,737.60		0.12	0.13
PUBLICIS GROUPE SA -	39,777.00	EUR	73.500	2,923,609.50		0.14	0.14
REMY COINTREAU SA -	1,770.00	EUR	146.950	260,101.50		0.01	0.01
RENAULT (PAR)	29,797.00	EUR	38.580	1,149,568.26		0.06	0.06
SANOFI -	35,933.00	EUR	98.200	3,528,620.60		0.17	0.17
SARTORIUS STEDIM BIOTECH -	2,167.00	EUR	317.100	687,155.70		0.03	0.03
SCHNEIDER ELECTRIC SE -	12,659.00	EUR	166.460	2,107,217.14		0.10	0.10
SOCIETE GENERALE SA -	32,095.00	EUR	23.800	763,861.00		0.04	0.04
SODEXHO ALLIANCE -	3,582.00	EUR	100.850	361,244.70		0.02	0.02
STMICROELECTRONICS NV -	9,261.00	EUR	45.565	421,977.47		0.02	0.02
TOTAL -	118,220.00	EUR	52.550	6,212,461.00		0.31	0.31
UBI SOFT ENTERTAINMENT -	8,065.00	EUR	25.880	208,722.20		0.01	0.01
UNIBAIL-RODAMCO SE -	10,747.00	EUR	48.150	517,468.05		0.03	0.03
VINCI S.A. -	10,534.00	EUR	106.380	1,120,606.92		0.06	0.06
VIVENDI SA -	83,143.00	EUR	8.406	698,900.06		0.03	0.03
<u>Germany</u>							
ALLIANZ AG REG	11,424.00	EUR	213.200	2,435,596.80		0.12	0.12
ASCLEPION-MEDITEC AG -	1,308.00	EUR	99.040	129,544.32		0.01	0.01
BASF SE -	30,525.00	EUR	44.470	1,357,446.75		0.07	0.07
BAYERISCHE MOTOREN WERKE AG -	1,450.00	EUR	112.520	163,154.00		0.01	0.01
BEIERSDORF AG -	20,049.00	EUR	121.250	2,430,941.25		0.12	0.12
COMMERZBANK AG -	53,876.00	EUR	10.150	546,841.40		0.03	0.03
DAIMLER TRUCK HOLDING AG -	11,018.00	EUR	33.000	363,594.00		0.02	0.02
DELIVERY HERO SE -	2,607.00	EUR	40.405	105,335.84		0.01	0.01
DEUTSCHE BANK AG REG	44,102.00	EUR	9.618	424,173.04		0.02	0.02
DEUTSCHE LUFTHANSA AG REG	61,802.00	EUR	9.379	579,640.96		0.03	0.03
DEUTSCHE POST AG -	23,737.00	EUR	44.655	1,059,975.74		0.05	0.05
DEUTSCHE TELEKOM INT FIN REG	40,361.00	EUR	19.976	806,251.34		0.04	0.04
EVONIK INDUSTRIES AG -	10,798.00	EUR	17.430	188,209.14		0.01	0.01
HEIDELBERGCEMENT AG -	4,822.00	EUR	75.200	362,614.40		0.02	0.02
HENKEL KGAA PREF	29,985.00	EUR	73.260	2,196,701.10		0.11	0.11
INFINEON TECHNOLOGIES AG -	35,721.00	EUR	37.785	1,349,717.99		0.07	0.07
KNORR-BREMSE AG -	4,574.00	EUR	69.980	320,088.52		0.02	0.02
LEG IMMOBILIEN AG -	4,277.00	EUR	52.640	225,141.28		0.01	0.01
MERCEDES-BENZ GROUP AG -	17,746.00	EUR	73.670	1,307,347.82		0.06	0.07
MTU AERO ENGINES AG -	764.00	EUR	237.400	181,373.60		0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	5,063.00	EUR	343.600	1,739,646.80		0.09	0.09
SAP AG -	25,315.00	EUR	125.140	3,167,919.10		0.16	0.16
SCOUT24 AG -	2,987.00	EUR	58.080	173,484.96		0.01	0.01
SIEMENS AG REG	17,245.00	EUR	152.540	2,630,552.30		0.13	0.13
SIEMENS ENERGY AG -	7,242.00	EUR	16.210	117,392.82		0.01	0.01
SIEMENS HEALTHINEERS AG -	2,851.00	EUR	51.860	147,852.86		0.01	0.01
VOLKSWAGEN AG PREF	3,357.00	EUR	122.940	412,709.58		0.02	0.02
VONOVIA SE -	72,611.00	EUR	17.895	1,299,373.85		0.06	0.06
ZALANDO SE -	5,448.00	EUR	26.360	143,609.28		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	484,669.00	HKD	79.100	4,484,038.12		0.22	0.22
ALIBABA GROUP HOLDING LTD -	21,278.00	USD	83.350	1,625,592.39		0.08	0.08
ALIBABA GROUP HOLDING LTD -	487,300.00	HKD	81.200	4,628,070.97		0.23	0.23
ALIBABA HEALTH INFORMATION TEC -	236,791.00	HKD	4.710	130,446.87		0.01	0.01
BOC HONG KONG HOLD LTD -	210,262.00	HKD	23.950	588,998.08		0.03	0.03
BUDWEISER BREWING CO APAC LTD -	135,885.00	HKD	20.200	321,048.36		0.02	0.02
CHINA EVERBRIGHT INTL -	813,217.00	HKD	3.090	293,908.74		0.01	0.02
CHINA MENGNIU DAIRY CO LTD -	147,390.00	HKD	29.500	508,554.62		0.03	0.03
CHINA NATIONAL BUILDING MATERI -	586,137.00	HKD	4.820	330,440.86		0.02	0.02
CHINA OVERSEAS LAND & INVEST LTD -	123,446.00	HKD	17.080	246,611.01		0.01	0.01
CHINA OVERSEAS PROPERTY HOLDIN -	328,485.00	HKD	7.890	303,137.81		0.02	0.02
CHINA PHARMACEUTICAL_GROUP LTD -	754,127.00	HKD	6.810	600,674.47		0.03	0.03
CHINA RESOURCES BEER (HOLDING) -	68,422.00	HKD	51.600	412,945.78		0.02	0.02
CHINA RESOURCES BEIJING LAND -	119,385.00	HKD	33.200	463,591.45		0.02	0.02
CHOW TAI FOOK JEWELLERY GROUP -	253,521.00	HKD	14.080	417,507.39		0.02	0.02
CK ASSET HOLDINGS LTD -	114,435.00	HKD	43.400	580,893.04		0.03	0.03
CK HUTCHISON HOLDINGS LTD -	133,204.00	HKD	47.850	745,498.51		0.04	0.04
FAR EAST HORIZON LTD -	190,018.00	HKD	6.200	137,795.17		0.01	0.01
GALAXY ENTERTAINMENT GROUP LTD -	111,472.00	HKD	49.700	647,992.16		0.03	0.03
HANG SENG BANK LTD. -	50,501.00	HKD	111.500	658,601.04		0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	48,817.00	HKD	295.200	1,685,524.27		0.08	0.08
HONG KONG LAND HOLDINGS -	37,100.00	USD	3.900	132,621.45		0.01	0.01
KINGBOARD LAMINATES HOLDINGS L -	695,537.00	HKD	7.370	599,563.65		0.03	0.03
LENOVO GROUP LTD -	325,933.00	HKD	8.170	311,456.90		0.02	0.02
LI NING CO LTD -	95,507.00	HKD	42.150	470,847.59		0.02	0.02
MTR CORPORATION -	97,416.00	HKD	36.000	410,185.56		0.02	0.02
NEW WORLD DEV -	178,328.00	HKD	19.280	402,137.10		0.02	0.02
SANDS CHINA LTD -	138,233.00	HKD	26.700	431,688.58		0.02	0.02
SHENZHOU INTERNATIONAL GROUP -	25,230.00	HKD	74.750	220,585.02		0.01	0.01
SINO BIOPHARMACEUTICAL -	324,700.00	HKD	3.410	129,504.31		0.01	0.01
SINO LAND CO. -	120,527.00	HKD	9.630	135,755.74		0.01	0.01

SUN HUNG KAI PROPS -	63,675.00	HKD	98.700	735,078.42		0.04	0.04
SWIRE PACIFIC LTD -	20,975.00	HKD	60.050	147,320.29		0.01	0.01
TECHTRONIC INDUSTRIES COMP LTD -	78,297.00	HKD	85.150	779,789.43		0.04	0.04
THE LINK REIT -	76,706.00	HKD	43.500	390,270.89		0.02	0.02
WHARF REAL ESTATE INVESTMENT CO LTD -	59,701.00	HKD	39.150	273,376.35		0.01	0.01
XINYI GLASS HOLDINGS LTD -	219,474.00	HKD	12.200	313,177.45		0.02	0.02
YUEXIU PROPERTY COMPANY LTD -	196,660.00	HKD	9.110	209,547.26		0.01	0.01
YUEXIU REAL ESTATE INVESTMENT -	12,192.00	HKD	1.670	2,381.44		0.00	0.00
<u>India</u>							
ABB LTD INDIA -	3,163.00	INR	4,423.000	156,309.57		0.01	0.01
APOLLO HOSPITALS ENTERPRISE LT -	3,354.00	INR	5,098.200	191,051.03		0.01	0.01
ASIAN PAINTS LTD -	37,280.00	INR	3,362.050	1,400,391.68		0.07	0.07
AUROBINDO PHARMA LTD -	48,016.00	INR	727.350	390,210.43		0.02	0.02
AVENUE SUPERMARTS LIMITED -	5,744.00	INR	3,889.200	249,599.76		0.01	0.01
AXIS BANK LIMITED -	21,338.00	INR	987.450	235,417.25		0.01	0.01
BAJAJ AUTO LTD. -	2,894.00	INR	4,691.550	151,699.56		0.01	0.01
BAJAJ FINANCE LTD -	9,820.00	INR	7,160.600	785,652.24		0.04	0.04
BAJAJ FINSERV LTD -	10,962.00	INR	1,528.000	187,146.88		0.01	0.01
BANK OF BARODA -	252,779.00	INR	190.350	537,605.03		0.03	0.03
BHARAT ELECTRONICS LTD -	512,583.00	INR	125.750	720,180.97		0.04	0.04
BHARAT FORGE LTD -	45,340.00	INR	836.800	423,909.00		0.02	0.02
BHARAT PETROLEUM CORP. LTD. -	110,769.00	INR	364.700	451,360.39		0.02	0.02
BHARTI AIRTEL LTD -	82,467.00	INR	878.750	809,682.93		0.04	0.04
BNI TBK PT -	337,960.00	IDR	9,150.000	189,048.44		0.01	0.01
BRITANNIA INDUSTRIES LTD -	12,025.00	INR	5,024.550	675,074.50		0.03	0.03
CG POWER & INDUSTRIAL SOLUTIONS LTD -	48,086.00	INR	378.500	203,354.59		0.01	0.01
CHOLAMANDALAM INVESTMENT AND F -	17,661.00	INR	1,142.000	225,346.51		0.01	0.01
CIPLA LTD -	62,418.00	INR	1,014.950	707,821.82		0.04	0.04
COLGATE-PALMOLIVE (INDIA) LTD -	28,445.00	INR	1,688.100	536,504.73		0.03	0.03
DLF LTD -	99,277.00	INR	490.550	544,128.38		0.03	0.03
DR REDDY'S LABORATORIES LTD. -	10,070.00	INR	5,159.600	580,517.02		0.03	0.03
EICHER MOTORS LTD -	10,164.00	INR	3,580.100	406,564.32		0.02	0.02
GAIL INDIA LTD -	423,791.00	INR	105.050	497,413.12		0.02	0.03
GODREJ CONSUMER PRODUCTS LTD -	14,952.00	INR	1,081.000	180,590.31		0.01	0.01
HCL TECHNOLOGIES LTD -	75,788.00	INR	1,187.950	1,005,930.69		0.05	0.05
HDFC BANK LTD -	13,297.00	INR	1,701.400	252,772.34		0.01	0.01
HDFC STANDARD LIFE INSURANCE C -	38,358.00	INR	651.200	279,087.12		0.01	0.01
HERO MOTOCORP LTD. -	4,438.00	INR	2,910.100	144,299.44		0.01	0.01
HINDALCO INDUSTRIES LTD. -	132,881.00	INR	420.950	624,975.30		0.03	0.03
HINDUSTAN LEVER LTD. -	47,911.00	INR	2,678.150	1,433,638.26		0.07	0.07
HOUSING DEV. FIN. CORP. LTD. -	71,261.00	INR	2,821.950	2,246,832.39		0.11	0.11
ICICI BANK LTD. P.N.01/07/05	293,550.00	INR	934.600	3,065,330.53		0.15	0.15
INDIAN HOTELS CO LTD -	67,412.00	INR	392.500	295,628.52		0.02	0.02
INDRAPRASTHA GAS LTD -	103,203.00	INR	473.350	545,813.35		0.03	0.03
INFOSYS LTD -	204,625.00	INR	1,335.500	3,053,317.97		0.15	0.15
JSW STEEL LTD -	53,217.00	INR	784.800	466,636.64		0.02	0.02
JUBILANT FOODWORKS LTD -	26,624.00	INR	501.250	149,106.69		0.01	0.01
KOTAK MAHINDRA BANK LTD -	61,009.00	INR	1,846.550	1,258,706.36		0.06	0.06
LUPIN LTD -	38,470.00	INR	902.750	388,024.49		0.02	0.02
MAHINDRA & MAHINDRA P.N. 22/04/05	47,243.00	INR	1,453.600	767,276.38		0.04	0.04
MARUTI UDYOG LTD -	5,987.00	INR	9,789.050	654,815.96		0.03	0.03
NESTLE INDIA LTD. -	1,183.00	INR	22,894.300	302,608.81		0.02	0.02
PETRONET LNG LTD -	190,310.00	INR	222.700	473,534.12		0.02	0.02
PI INDUSTRIES LTD -	3,824.00	INR	3,921.750	167,558.80		0.01	0.01
POWER GRID CORP OF INDIA LTD -	326,449.00	INR	255.150	930,637.11		0.05	0.05
REC LTD -	314,830.00	INR	164.650	579,171.65		0.03	0.03
RELIANCE INDUSTRIES LTD -	104,657.00	INR	2,550.250	2,982,088.22		0.15	0.15
SBI LIFE INSURANCE CO LTD -	12,856.00	INR	1,306.900	187,723.08		0.01	0.01
SIEMENS INDIA LTD -	5,929.00	INR	3,766.450	249,507.21		0.01	0.01
STATE BANK OF INDIA -	195,079.00	INR	572.850	1,248,592.98		0.06	0.06
SUN PHARMACEUTICAL INDS LTD -	23,639.00	INR	1,051.600	277,746.84		0.01	0.01
TATA CONSULTANCY SVS LTD -	40,972.00	INR	3,302.250	1,511,703.30		0.07	0.08
TATA MOTORS LTD P.N. 27/09/04	134,902.00	INR	595.550	897,648.00		0.04	0.04
TATA STEEL LIMITED -	499,135.00	INR	112.000	624,605.06		0.03	0.03
TECH MAHINDRA LTD -	11,981.00	INR	1,130.850	151,379.66		0.01	0.01
TITAN CO LTD -	20,348.00	INR	3,047.650	692,877.20		0.03	0.03
TRENT LTD -	11,362.00	INR	1,764.150	223,954.47		0.01	0.01
TUBE INVESTMENTS OF INDIA LTD -	5,497.00	INR	3,174.900	194,995.79		0.01	0.01
ULTRATECH CEMENT LT-REG -	6,280.00	INR	8,294.750	582,012.61		0.03	0.03
VARUN BEVERAGES LTD -	24,674.00	INR	802.550	221,248.89		0.01	0.01
WIPRO LTD -	35,969.00	INR	389.150	156,392.11		0.01	0.01
<u>Indonesia</u>							
BANK JAGO TBK PT -	749,407.00	IDR	3,180.000	145,690.61		0.01	0.01
GOTO GOJEK TOKOPEDIA TBK PT -	22,018,513.00	IDR	110.000	148,070.10		0.01	0.01
INDO FOOD -	1,105,348.00	IDR	7,350.000	496,675.89		0.02	0.03
PERUSAHAAN GAS NEGARA TBK PT -	2,466,598.00	IDR	1,305.000	196,786.63		0.01	0.01
PT BANK CENTRAL ASIA TBK -	3,207,593.00	IDR	9,150.000	1,794,266.96		0.09	0.09
PT BANK MANDIRI -	1,733,843.00	IDR	5,200.000	551,188.09		0.03	0.03
PT BANK RAKYAT INDONESIA -	438,088.00	IDR	5,425.000	145,294.04		0.01	0.01
PT KALBE FARMA FOREIGN	1,149,109.00	IDR	2,050.000	144,013.03		0.01	0.01
SUMBER ALFARIA TRIJAYA TBK PT -	937,781.00	IDR	2,580.000	147,913.51		0.01	0.01



TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,134,460.00	IDR	4,000.000	277,418.80		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	33,796.00	EUR	3.850	130,114.60		0.01	0.01
BANK OF IRELAND GROUP PLC -	34,826.00	EUR	8.738	304,309.59		0.02	0.02
C.R.H. PLC -	21,827.00	EUR	50.500	1,102,263.50		0.05	0.05
DCC PLC -	2,704.00	GBP	43.980	138,580.55		0.01	0.01
FLUTTER ENTERTAINMENT PLC -	111.00	EUR	184.250	20,451.75		0.00	0.00
FLUTTER ENTERTAINMENT PLC -	5,010.00	GBP	158.000	922,433.76		0.05	0.05
KERRY GROUP PLC -	12,181.00	EUR	89.380	1,088,737.78		0.05	0.05
KINGSPAN GROUP PLC -	517.00	EUR	60.900	31,485.30		0.00	0.00
NEW LINDE PLC -	24,552.00	USD	381.080	8,575,871.82		0.42	0.42
PENTAIR PLC -	3,002.00	USD	64.600	177,753.62		0.01	0.01
SMURFIT KAPPA PLC -	6,784.00	EUR	30.530	207,115.52		0.01	0.01
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	1,591.00	USD	125.620	183,191.04		0.01	0.01
<u>Italy</u>							
ASSICURAZIONI GENERALI -	37,892.00	EUR	18.620	705,549.04		0.04	0.04
DAVIDE CAMPARI - MILANO SPA -	9,553.00	EUR	12.690	121,227.57		0.01	0.01
ENI -	118,846.00	EUR	13.182	1,566,627.97		0.08	0.08
FINECOBANK BANCA FINECO SPA -	12,944.00	EUR	12.315	159,405.36		0.01	0.01
INFRASTRUTTURE SPA -	19,784.00	EUR	12.080	238,990.72		0.01	0.01
INTESA SANPAOLO SPA -	1,387,576.00	EUR	2.400	3,330,182.40		0.16	0.16
MEDIOBANCA (MIL)	46,375.00	EUR	10.960	508,270.00		0.03	0.03
POSTE ITALIANE -	100,108.00	EUR	9.916	992,670.93		0.05	0.05
SNAM SPA -	61,665.00	EUR	4.787	295,190.36		0.02	0.02
TERNA RETE ELETTRICA NAZIONALE -	81,102.00	EUR	7.806	633,082.21		0.03	0.03
UNICREDIT SPA -	98,393.00	EUR	21.265	2,092,327.15		0.10	0.10
<u>Japan</u>							
ADVANTEST CORP -	7,600.00	JPY	19,150.000	922,963.64		0.05	0.05
AEON CO LTD. -	34,100.00	JPY	2,942.000	636,208.21		0.03	0.03
AGC INC -	13,500.00	JPY	5,163.000	442,016.13		0.02	0.02
AJINOMOTO -	29,200.00	JPY	5,724.000	1,059,948.34		0.05	0.05
ANRITSU CORP -	42,400.00	JPY	1,226.500	329,788.59		0.02	0.02
ASAHI GROUP HOLDINGS LTD -	20,300.00	JPY	5,574.000	717,571.57		0.04	0.04
ASAHI INTECC CO LTD -	26,000.00	JPY	2,811.000	463,485.78		0.02	0.02
ASAHI KASEI CORP -	110,300.00	JPY	972.000	679,898.37		0.03	0.03
ASTELLAS PHARMA INC -	59,100.00	JPY	2,149.000	805,426.88		0.04	0.04
BAYCURRENT CONSULTING INC -	4,600.00	JPY	5,368.000	156,593.08		0.01	0.01
BRIDGESTONE CORP -	21,200.00	JPY	5,892.000	792,137.95		0.04	0.04
BROTHER INDUSTRIES -	20,700.00	JPY	2,099.500	275,605.86		0.01	0.01
CANON INC -	34,200.00	JPY	3,790.000	821,991.90		0.04	0.04
CAPCOM CO. -	5,800.00	JPY	5,695.000	209,471.02		0.01	0.01
CENTRAL JAPAN RAILWAY -	3,900.00	JPY	18,060.000	446,667.73		0.02	0.02
CHIBAB BANK LTD/THE -	74,300.00	JPY	873.900	411,768.17		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	21,700.00	JPY	4,086.000	562,289.95		0.03	0.03
CONCORDIA FINANCIAL GROUP LT -	43,000.00	JPY	562.600	153,415.91		0.01	0.01
DAI NIPPON PRINTNG -	5,700.00	JPY	4,078.000	147,409.10		0.01	0.01
DAI-ICHI LIFE HOLDINGS INC -	38,000.00	JPY	2,738.000	659,810.56		0.03	0.03
DAIFUKU CO LTD -	41,000.00	JPY	2,942.500	765,072.43		0.04	0.04
DAIICHI SANKYO COMPANY LTD -	78,900.00	JPY	4,550.000	2,276,620.40		0.11	0.11
DAIKIN INDUSTRIES -	13,500.00	JPY	29,265.000	2,505,442.96		0.12	0.12
DAITO TRUST CONSTRUCTION -	5,800.00	JPY	14,585.000	536,459.14		0.03	0.03
DAIWA HOUSE -	31,800.00	JPY	3,792.000	764,711.59		0.04	0.04
DAIWA HOUSE REIT INVESTMENT CO -	246.00	JPY	276,200.000	430,884.63		0.02	0.02
DAIWA SECURITIES GROUP INC -	161,300.00	JPY	740.300	757,258.82		0.04	0.04
DENSO CORP. -	15,700.00	JPY	9,645.000	960,293.76		0.05	0.05
DISCO CORP -	6,500.00	JPY	22,610.000	932,000.49		0.05	0.05
EAST JAPAN RAILWAY -	9,100.00	JPY	7,987.000	460,921.85		0.02	0.02
EBARA CORP -	14,100.00	JPY	6,863.000	613,670.62		0.03	0.03
EISAI CO. -	16,000.00	JPY	9,724.000	986,659.17		0.05	0.05
FANUC CORP -	50,900.00	JPY	5,032.000	1,624,279.03		0.08	0.08
FAST RETAILING CO LTD. -	7,600.00	JPY	36,720.000	1,769,776.76		0.09	0.09
FUJI PHOTO FILM -	11,300.00	JPY	8,541.000	612,053.50		0.03	0.03
FUJITSU LTD -	5,300.00	JPY	18,595.000	624,991.74		0.03	0.03
GMO PAYMENT GATEWAY INC -	7,400.00	JPY	11,200.000	525,595.90		0.03	0.03
HANKYU HANSHIN HOLDINGS INC -	14,300.00	JPY	4,755.000	431,209.96		0.02	0.02
HITACHI -	55,700.00	JPY	8,896.000	3,142,332.90		0.16	0.16
HITACHI CONSTRUCTION MACHINERY CO -	27,400.00	JPY	4,028.000	699,910.08		0.03	0.04
HONDA MOTOR CO -	60,800.00	JPY	4,341.000	1,673,769.26		0.08	0.08
HOYA CORPORATION -	13,500.00	JPY	17,075.000	1,461,829.44		0.07	0.07
IBIDEN CO LTD -	4,400.00	JPY	8,100.000	226,016.38		0.01	0.01
INPEX CORP -	63,300.00	JPY	1,598.000	641,479.39		0.03	0.03
IT HOLDINGS CORP -	24,500.00	JPY	3,591.000	557,935.14		0.03	0.03
JAPAN EXCHANGE GROUP INC -	27,200.00	JPY	2,508.000	432,612.10		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	43,400.00	JPY	1,124.000	309,355.80		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	65,900.00	JPY	1,036.500	433,168.58		0.02	0.02
JAPAN REAL ESTATE INV CORP -	115.00	JPY	548,000.000	399,650.74		0.02	0.02
JFE HOLDINGS INC -	45,000.00	JPY	2,050.000	585,017.15		0.03	0.03
JSR CORPORATION -	7,800.00	JPY	4,110.000	203,300.59		0.01	0.01

KAKAKU.COM INC -	33,800.00	JPY	2,063.000	442,199.40	0.02	0.02
KAO CORP -	21,300.00	JPY	5,214.000	704,292.16	0.04	0.04
KDDI CORPORATION -	67,000.00	JPY	4,450.000	1,890,762.74	0.09	0.09
KEISEI ELECTRIC RAILWAY CO LTD -	17,200.00	JPY	5,956.000	649,658.85	0.03	0.03
KEYENCE CORP -	8,500.00	JPY	67,850.000	3,657,387.70	0.18	0.18
KIKKOMAN CORP -	3,100.00	JPY	8,192.000	161,047.45	0.01	0.01
KIRIN BREWERY -	38,500.00	JPY	2,101.500	513,088.58	0.03	0.03
KOBE BUSSAN CO LTD -	23,300.00	JPY	3,726.000	550,555.36	0.03	0.03
KOEI TECMO HOLDINGS CO LTD -	12,500.00	JPY	2,485.500	197,027.12	0.01	0.01
KOMATSU -	41,300.00	JPY	3,881.000	1,016,473.16	0.05	0.05
KONAMI HOLDINGS CORP -	7,900.00	JPY	7,521.000	376,794.80	0.02	0.02
KUBOTA CORP -	36,900.00	JPY	2,099.000	491,180.40	0.02	0.02
KURITA WATER INDUSTR. -	3,800.00	JPY	5,494.000	132,395.88	0.01	0.01
KYOCERA -	9,500.00	JPY	7,791.000	469,374.00	0.02	0.02
KYOWA KOGYO CO LTD -	26,800.00	JPY	2,664.000	452,763.32	0.02	0.02
LASERTEC CORP -	3,700.00	JPY	21,575.000	506,238.01	0.03	0.03
LIXIL GROUP CORP -	22,000.00	JPY	1,824.000	254,477.70	0.01	0.01
MAKITA -	17,600.00	JPY	4,036.000	450,470.18	0.02	0.02
MATSUMOTOKIYOSHI HOLD CO LTD -	3,000.00	JPY	8,077.000	153,664.50	0.01	0.01
MAZDA MOTOR CORP. -	18,500.00	JPY	1,393.500	163,486.13	0.01	0.01
MCDONALDS JAPAN -	13,900.00	JPY	5,610.000	494,515.47	0.02	0.02
MEIJI HOLDINGS CO LTD -	23,100.00	JPY	3,218.000	471,411.58	0.02	0.02
MINEBEA -	34,200.00	JPY	2,705.000	586,672.32	0.03	0.03
MISUMI GROUP INC -	22,800.00	JPY	2,869.000	414,827.58	0.02	0.02
mitsubishi chemical holdings corp -	149,000.00	JPY	863.200	815,642.64	0.04	0.04
mitsubishi corp -	68,900.00	JPY	6,930.000	3,027,991.69	0.15	0.15
mitsubishi electric -	91,600.00	JPY	2,027.000	1,177,474.32	0.06	0.06
mitsubishi estate -	60,600.00	JPY	1,710.000	657,159.75	0.03	0.03
mitsubishi heavy ind. -	23,900.00	JPY	6,711.000	1,017,155.52	0.05	0.05
mitsubishi ufj financial group -	544,600.00	JPY	1,065.000	3,678,150.26	0.18	0.18
mitsui chemical inc -	27,700.00	JPY	4,229.000	742,881.73	0.04	0.04
mitsui fudosan -	34,500.00	JPY	2,860.500	625,839.93	0.03	0.03
mitsui osk lines ltd -	7,600.00	JPY	3,456.000	166,567.22	0.01	0.01
mitsui sumitomo insur group -	21,200.00	JPY	5,096.000	685,121.35	0.03	0.03
mizuho financial group inc. -	103,070.00	JPY	2,199.000	1,437,340.72	0.07	0.07
monotaro co ltd -	11,400.00	JPY	1,823.000	131,793.42	0.01	0.01
MURATA MANUFACTURING CO -	21,000.00	JPY	8,236.000	1,096,826.30	0.05	0.05
M3 INC -	15,100.00	JPY	3,109.000	297,714.43	0.02	0.02
NABTESCO CORP -	26,600.00	JPY	3,159.000	532,884.99	0.03	0.03
NAMCO BANDAI HOLDING INC -	23,700.00	JPY	3,321.000	499,136.63	0.03	0.03
NEC CORP(NIPPON EL.) -	14,000.00	JPY	6,965.000	618,374.22	0.03	0.03
NEC ELECTRONICS CORP -	44,700.00	JPY	2,701.500	765,798.86	0.04	0.04
NEXON CO LTD -	34,200.00	JPY	2,747.000	595,781.47	0.03	0.03
NGK INSULATORS -	28,500.00	JPY	1,714.000	309,783.23	0.02	0.02
NIDEC -	23,000.00	JPY	7,845.000	1,144,255.49	0.06	0.06
NIHON M&A CENTER INC -	29,500.00	JPY	1,098.500	205,505.90	0.01	0.01
NINTENDO CO -	48,800.00	JPY	6,542.000	2,024,569.01	0.10	0.10
NIPPON BUILDING FUND INC -	124.00	JPY	566,000.000	445,082.32	0.02	0.02
NIPPON PAINT HOLDINGS CO LTD -	75,300.00	JPY	1,183.000	564,913.49	0.03	0.03
NIPPON TEL & TEL -	1,110,000.00	JPY	170.500	1,200,188.84	0.06	0.06
NIPPON YUSEN KK -	20,700.00	JPY	3,190.000	418,758.13	0.02	0.02
NISSAN CHEMICAL INDUSTRIES LTD -	4,100.00	JPY	6,169.000	160,398.70	0.01	0.01
NISSAN MOTOR -	245,100.00	JPY	588.200	914,261.76	0.05	0.05
NITORI HOLDINGS CO LTD -	2,100.00	JPY	16,105.000	214,477.75	0.01	0.01
NITTO DENKO -	10,600.00	JPY	10,630.000	714,564.36	0.04	0.04
NOMURA HOLDINGS INC -	208,600.00	JPY	547.200	723,873.40	0.04	0.04
NOMURA RESEARCH INSTITUTE LTD -	19,400.00	JPY	3,961.000	487,313.90	0.02	0.02
NTT DATA CORPORATION -	28,100.00	JPY	2,007.000	357,648.09	0.02	0.02
OBAYASHI CORP -	59,200.00	JPY	1,244.000	467,029.50	0.02	0.02
OBIC CO LTD -	4,700.00	JPY	23,040.000	686,724.52	0.03	0.03
ODAKYU ELECTRIC RAILWAY -	38,200.00	JPY	1,925.500	466,454.31	0.02	0.02
OLYMPUS CORP -	39,400.00	JPY	2,266.000	566,184.99	0.03	0.03
OMRON CORP -	10,700.00	JPY	8,768.000	594,958.32	0.03	0.03
ONO PHARMACEUTICAL CO LTD -	22,400.00	JPY	2,606.000	370,189.97	0.02	0.02
OPEN HOUSE CO LTD -	13,000.00	JPY	5,167.000	425,974.93	0.02	0.02
ORIENTAL LAND COMPANY:LTD -	29,100.00	JPY	5,601.000	1,033,619.71	0.05	0.05
ORIX (ORIENT LEASING) -	20,700.00	JPY	2,612.500	342,948.47	0.02	0.02
OTSUKA HOLDINGS CO LTD -	16,700.00	JPY	5,271.000	558,228.12	0.03	0.03
PAN PACIFIC INT HOLD CO LTD -	37,100.00	JPY	2,573.000	605,363.06	0.03	0.03
PANASONIC CORPORATION -	84,400.00	JPY	1,753.500	938,534.93	0.05	0.05
PIGEON CORP -	20,900.00	JPY	1,984.500	263,026.56	0.01	0.01
RAKUTEN INC -	93,200.00	JPY	499.000	294,929.82	0.02	0.02
RECRUIT HOLDINGS CO LTD -	59,500.00	JPY	4,563.000	1,721,748.28	0.09	0.09
RESONA HOLDINGS INC -	172,900.00	JPY	690.300	756,894.05	0.04	0.04
RIICOH CO -	48,300.00	JPY	1,222.500	374,453.78	0.02	0.02
ROHM CORP. -	4,900.00	JPY	13,520.000	420,121.58	0.02	0.02
SBI HOLDINGS INC -	21,300.00	JPY	2,768.500	373,961.04	0.02	0.02
SECOM CO -	6,600.00	JPY	9,739.000	407,624.73	0.02	0.02
SEKISUI HOUSE LTD -	57,400.00	JPY	2,905.500	1,057,633.00	0.05	0.05
SEVEN & I HOLDINGS CO LTD -	29,800.00	JPY	6,205.000	1,172,628.03	0.06	0.06
SG HOLDINGS CO LTD -	27,500.00	JPY	2,047.500	357,074.49	0.02	0.02
SHIMADZU CORPORATION -	21,400.00	JPY	4,428.000	600,929.62	0.03	0.03

SHIMANO INC -	3,600.00	JPY	23,960.000	547,005.30		0.03	0.03
SHIN-ETSU CHEM CO -	92,400.00	JPY	4,768.000	2,793,897.32		0.14	0.14
SHIONOGI & CO -	11,900.00	JPY	6,070.000	458,076.36		0.02	0.02
SHISEIDO CO -	22,200.00	JPY	6,493.000	914,114.50		0.05	0.05
SMC CORP. -	3,000.00	JPY	79,480.000	1,512,102.86		0.07	0.08
SOFTBANK CORP -	104,500.00	JPY	1,540.000	1,020,561.62		0.05	0.05
SOFTBANK GROUP CORP -	55,200.00	JPY	6,773.000	2,370,949.89		0.12	0.12
SOMPO JAPAN NIPPONKOA HOLDINGS -	16,400.00	JPY	6,459.000	671,755.69		0.03	0.03
SONY CORP -	57,500.00	JPY	12,965.000	4,727,620.30		0.23	0.23
SQUARE ENIX CO -	3,800.00	JPY	6,688.000	161,169.21		0.01	0.01
SUBARU CORPORATION -	41,500.00	JPY	2,703.000	711,371.34		0.04	0.04
SUMCO CORPORATION -	23,400.00	JPY	2,028.000	300,944.24		0.02	0.02
SUMITOMO CHEMICAL CO. -	151,300.00	JPY	436.500	418,818.06		0.02	0.02
SUMITOMO ELECTR. -	40,300.00	JPY	1,757.000	449,033.80		0.02	0.02
SUMITOMO METAL MINING -	14,800.00	JPY	4,631.000	434,649.03		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	58,800.00	JPY	6,159.000	2,296,623.23		0.11	0.11
SUMITOMO MITSUI TRUST HOLD INC -	18,300.00	JPY	5,113.000	593,374.81		0.03	0.03
SUMITOMO REALTY & DEV. -	20,100.00	JPY	3,553.000	452,890.79		0.02	0.02
SUZUKI MOTOR CORP. -	13,900.00	JPY	5,201.000	458,462.56		0.02	0.02
SYSTEMX CORP -	7,900.00	JPY	9,802.000	491,070.69		0.02	0.02
T&D HOLDINGS INC -	30,100.00	JPY	2,105.500	401,905.51		0.02	0.02
TAISEI CORP -	16,700.00	JPY	5,021.000	531,751.73		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	53,300.00	JPY	4,527.000	1,530,170.86		0.08	0.08
TDK CORP -	18,600.00	JPY	5,567.000	656,653.69		0.03	0.03
TEMP HOLDINGS CO LTD -	22,500.00	JPY	2,589.000	369,416.93		0.02	0.02
TERUMO CORP. -	15,300.00	JPY	4,562.000	442,638.24		0.02	0.02
THK COMP LTD -	21,200.00	JPY	2,945.000	395,934.53		0.02	0.02
TOHO GAS CO LTD -	25,200.00	JPY	2,492.500	398,325.34		0.02	0.02
TOKIO MARINE HOLDINGS INC -	63,400.00	JPY	3,315.000	1,332,830.78		0.07	0.07
TOKYO ELECTRON -	17,900.00	JPY	20,560.000	2,333,879.15		0.12	0.12
TOKYO GAS CO. LTD -	53,700.00	JPY	3,143.000	1,070,337.86		0.05	0.05
TOKYU CORPORATION -	36,100.00	JPY	1,734.500	397,085.23		0.02	0.02
TOPPAN PRINTING -	26,400.00	JPY	3,100.000	519,000.58		0.03	0.03
TOSHIBA CORP -	19,000.00	JPY	4,517.000	544,259.37		0.03	0.03
TOSOH CORP -	32,500.00	JPY	1,699.000	350,170.02		0.02	0.02
TOTO -	16,000.00	JPY	4,325.000	438,842.13		0.02	0.02
TOYOTA INDUSTRIES CORP. -	8,600.00	JPY	10,255.000	559,289.08		0.03	0.03
TOYOTA MOTOR CREDIT -	456,400.00	JPY	2,308.500	6,681,557.92		0.33	0.33
TOYOTA TSUSHO CORPORATION -	12,800.00	JPY	7,139.000	579,494.84		0.03	0.03
TREND MICRO INC -	6,200.00	JPY	6,945.000	273,065.08		0.01	0.01
UNI-CHARM -	23,900.00	JPY	5,341.000	809,510.90		0.04	0.04
USS CO LTD -	28,000.00	JPY	2,378.000	422,252.38		0.02	0.02
WEST JAPAN RAILWAY -	10,500.00	JPY	5,990.000	398,858.03		0.02	0.02
YAKULT HONSA -	3,100.00	JPY	9,105.000	178,996.22		0.01	0.01
YAMAHA CORPORATION -	10,400.00	JPY	5,506.000	363,138.06		0.02	0.02
YAMAHA MOTORS -	6,400.00	JPY	4,122.000	167,297.78		0.01	0.01
YASKAWA ELECTRIC CORP -	16,500.00	JPY	6,583.000	688,826.78		0.03	0.03
Z HOLDINGS CORP -	279,800.00	JPY	346.400	614,649.90		0.03	0.03
<u>Luxembourg</u>							
TENARIS SA -	123,103.00	EUR	13.715	1,688,357.65		0.08	0.08
<u>Malaysia</u>							
CIMB GROUP HOLDINGS BHD -	148,600.00	MYR	5.060	147,659.11		0.01	0.01
GAMUDA BERHAD -	185,900.00	MYR	4.400	160,628.64		0.01	0.01
GENTING BERHAD -	146,400.00	MYR	4.060	116,723.43		0.01	0.01
GENTING MALAYSIA BHD -	254,100.00	MYR	2.460	122,752.60		0.01	0.01
MALAYAN BANKING BHD -	229,100.00	MYR	8.630	388,263.72		0.02	0.02
MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	4.100	143,638.09		0.01	0.01
PUBLIC BANK BERHAD -	612,000.00	MYR	3.850	462,703.81		0.02	0.02
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,100,057.00	MXN	18.600	1,093,519.66		0.05	0.05
FEMSA -	80,646.00	MXN	189.530	816,881.87		0.04	0.04
GRUPO FINANC NORTE O	21,887.00	MXN	141.210	165,177.22		0.01	0.01
PROMOTORA Y OPERADORA DE INFRA -	58,837.00	MXN	171.480	539,215.61		0.03	0.03
WAL-MART DE MEXICO SA DE CV V	138,337.00	MXN	67.720	500,672.53		0.03	0.03
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	7,185.00	EUR	74.720	536,863.20		0.03	0.03
ABN AMRO GROUP N.V. -	10,041.00	EUR	14.230	142,883.43		0.01	0.01
ADYEN BV -	29.00	EUR	1,585.800	45,988.20		0.00	0.00
ARGENX SE -	4,104.00	EUR	355.400	1,458,561.60		0.07	0.07
ASML HOLDING NV -	9,283.00	EUR	663.000	6,154,629.00		0.30	0.30
CNH INDUSTRIAL NV -	36,590.00	EUR	13.205	483,170.95		0.02	0.02
FERRARI NV -	725.00	EUR	299.500	217,137.50		0.01	0.01
HEINEKEN -	12,194.00	EUR	94.180	1,148,430.92		0.06	0.06
HEINEKEN HOLDING (AMS)(A 25NLG)	3,449.00	EUR	79.650	274,712.85		0.01	0.01
IMCD GROUP NV -	1,039.00	EUR	131.700	136,836.30		0.01	0.01
ING GROEP NV -	192,373.00	EUR	12.338	2,373,498.07		0.12	0.12
JUST EAT TAKEAWAY.COM NV -	12,187.00	EUR	14.036	171,056.73		0.01	0.01
KON. AHOLD DELHAIZE NV -	4,989.00	EUR	31.260	155,956.14		0.01	0.01
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	16,764.00	EUR	19.808	332,061.31		0.02	0.02

NN GROUP NV -	232.00	EUR	33.910	7.867.12		0.00	0.00
NXP SEMICONDUCTOR NV -	4,945.00	USD	204.680	927,720.07		0.05	0.05
PROSUS NV -	18,971.00	EUR	67.110	1,273,143.81		0.06	0.06
QIAGEN NV -	16,795.00	EUR	41.140	690,946.30		0.03	0.03
RANDSTAD NV (AMS)	15,945.00	EUR	48.310	770,302.95		0.04	0.04
SHELL PLC -	296,494.00	GBP	23.425	8,093,490.95		0.40	0.40
STELLANTIS NV -	33,019.00	EUR	16.090	531,275.71		0.03	0.03
UNIVERSAL MUSIC GROUP NV -	91,826.00	EUR	20.350	1,868,659.10		0.09	0.09
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	30,024.00	NZD	8.550	144,152.56		0.01	0.01
EBOS GROUP LTD -	5,884.00	NZD	36.750	121,427.68		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	46,244.00	NZD	24.500	636,222.70		0.03	0.03
MERCURY NZ LTD -	49,003.00	NZD	6.500	178,864.32		0.01	0.01
MERIDIAN ENERGY LTD -	126,400.00	NZD	5.600	397,486.87		0.02	0.02
XERO LTD -	9,035.00	AUD	118.930	655,602.74		0.03	0.03
<u>Norway</u>							
AKER BP ASA -	9,072.00	NOK	251.800	195,434.22		0.01	0.01
DNB BANK ASA -	39,068.00	NOK	200.700	670,826.79		0.03	0.03
EQUINOR ASA -	5,470.00	NOK	312.100	146,057.19		0.01	0.01
MARINE HARVEST -	37,597.00	NOK	170.200	547,462.78		0.03	0.03
SALMAR ASA -	5,633.00	NOK	432.900	208,626.36		0.01	0.01
STATOILHYDRO ASA -	159,022.00	NOK	63.800	868,000.02		0.04	0.04
YARA INTL ASA -	6,574.00	NOK	379.000	213,162.48		0.01	0.01
<u>Philippines</u>							
AYALA LAND -	398,900.00	PHP	24.300	160,957.20		0.01	0.01
BDO UNIBANK INC -	99,050.00	PHP	137.700	226,479.31		0.01	0.01
INTERNATIONAL CONTAINER TERMIN -	46,190.00	PHP	203.800	156,311.97		0.01	0.01
JOLLIBEE FOODS -	38,550.00	PHP	239.200	153,117.79		0.01	0.01
PLDT INC -	13,935.00	PHP	1,312.000	303,585.42		0.02	0.02
SM INVESTMENTS CORP -	10,950.00	PHP	925.000	168,188.37		0.01	0.01
SM PRIME HOLDINGS -	296,700.00	PHP	32.850	161,842.67		0.01	0.01
<u>Poland</u>							
BANK PEKAO SA -	26,369.00	PLN	110.800	659,124.10		0.03	0.03
CD PROJEKT SA -	7,902.00	PLN	154.850	276,046.35		0.01	0.01
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	325,800.00	SGD	2.720	600,184.96		0.03	0.03
CAPITALAND INTEGR COMMERCIAL TRUST -	447,200.00	SGD	1.910	578,495.90		0.03	0.03
CAPITALAND LTD -	63,200.00	SGD	3.310	141,680.54		0.01	0.01
CITY DEVELOPMENTS LTD -	83,800.00	SGD	6.720	381,398.00		0.02	0.02
DBS GROUP HOLDINGS LTD -	74,600.00	SGD	31.510	1,592,034.05		0.08	0.08
GENTING SIGNAPORE PLC -	808,900.00	SGD	0.940	514,976.97		0.03	0.03
KEPPEL CORP -	33,900.00	SGD	6.710	154,059.09		0.01	0.01
MAPLETREE COMMERCIAL TRUST -	294,600.00	SGD	1.620	323,230.91		0.02	0.02
OVERSEA-CHINESE BANKING CORP LTD. -	121,200.00	SGD	12.280	1,008,012.94		0.05	0.05
SINGAPORE TECH. ENGINEERING -	265,000.00	SGD	3.680	660,478.70		0.03	0.03
SINGAPORE TELECOM -	735,100.00	SGD	2.500	1,244,662.35		0.06	0.06
UNITED OVERSEAS BANK LTD. -	38,600.00	SGD	28.000	731,998.95		0.04	0.04
WILMAR INTERNATIONAL LTD -	237,500.00	SGD	3.800	611,240.80		0.03	0.03
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	20,440.00	ZAR	397.780	394,492.17		0.02	0.02
NASPERS LTD N	4,360.00	ZAR	3,399.000	719,038.61		0.04	0.04
STANDARD BANK GROUP LTD -	47,287.00	ZAR	177.550	407,358.70		0.02	0.02
VODACOM GROUP PTY LTD -	64,807.00	ZAR	117.200	368,522.56		0.02	0.02
<u>South Korea</u>							
AMORE PACIFIC CORP -	497.00	KRW	97,600.000	33,742.82		0.00	0.00
CELLTRION HEALTHCARE CO LTD -	9,177.00	KRW	65,500.000	418,135.67		0.02	0.02
CELLTRION INC -	7,286.00	KRW	152,900.000	774,946.70		0.04	0.04
CJ CORP -	5,328.00	KRW	68,300.000	253,139.61		0.01	0.01
CJ O SHOPPING CO LTD -	7,622.00	KRW	62,700.000	332,438.77		0.02	0.02
COSMOAM&T CO LTD -	1,121.00	KRW	186,800.000	145,665.82		0.01	0.01
DB INSURANCE CO LTD -	3,141.00	KRW	74,600.000	162,997.88		0.01	0.01
DOOSAN HEAVY INDS & CONSTRUCTION CO -	14,602.00	KRW	18,110.000	183,952.62		0.01	0.01
ECOPRO BM CO LTD -	2,792.00	KRW	249,000.000	483,604.07		0.02	0.02
GLOVISCO CO LTD -	1,281.00	KRW	197,700.000	176,169.61		0.01	0.01
HANA FINANCIAL GROUP INC -	26,077.00	KRW	39,200.000	711,080.68		0.04	0.04
HANMI PHARM CO LTD -	1,801.00	KRW	308,500.000	386,495.16		0.02	0.02
HYBE CO LTD -	3,004.00	KRW	281,500.000	588,238.59		0.03	0.03
HYUNDAI MOBIS -	2,099.00	KRW	232,500.000	339,477.17		0.02	0.02
HYUNDAI MOTOR -	11,489.00	KRW	108,800.000	869,533.48		0.04	0.04
HYUNDAI MOTOR -	4,830.00	KRW	206,500.000	693,812.90		0.03	0.03
HYUNDAI STEEL CO -	16,509.00	KRW	33,750.000	387,587.47		0.02	0.02
KAKAO CORP -	8,161.00	KRW	49,100.000	278,740.49		0.01	0.01
KAKAO GAMES CORP -	4,545.00	KRW	32,850.000	103,859.07		0.01	0.01
KB FINANCIAL GROUP INC -	30,155.00	KRW	47,750.000	1,001,631.31		0.05	0.05
KIA MOTORS CORP. -	18,609.00	KRW	88,500.000	1,145,622.38		0.06	0.06
KOREA AIR -	36,775.00	KRW	24,350.000	622,912.19		0.03	0.03
KRAFTON INC -	1,199.00	KRW	194,800.000	162,473.79		0.01	0.01

L&F CO LTD -	794.00	KRW	243,000.000	134,215.28		0.01	0.01
LG CHEM INVESTMENT LTD. -	4,518.00	KRW	88,000.000	276,569.37		0.01	0.01
LG CHEM LTD -	2,748.00	KRW	667,000.000	1,275,022.20		0.06	0.06
LG ELECTRONICS INC NEW	2,864.00	KRW	126,700.000	252,420.61		0.01	0.01
LG ENERGY SOLUTION -	1,998.00	KRW	553,000.000	768,591.89		0.04	0.04
LG HOUSEHOLD & HEALTH CARE LTD -	389.00	KRW	459,000.000	124,204.54		0.01	0.01
LG PHILIPS LCD CO LTD -	12,634.00	KRW	15,760.000	138,507.17		0.01	0.01
LG UPLUS LTD -	63,581.00	KRW	10,730.000	474,572.16		0.02	0.02
LOTTE SHOPPING CO LTD -	4,862.00	KRW	68,600.000	232,014.03		0.01	0.01
MERITZ FIRE & MARINE INSURANCE -	5,131.00	KRW	41,500.000	148,123.95		0.01	0.01
NCSOFT CORP -	1,495.00	KRW	295,000.000	306,788.02		0.02	0.02
NHN CORP -	3,338.00	KRW	182,800.000	424,460.92		0.02	0.02
POSCO CHEMICAL CO LTD -	771.00	KRW	353,000.000	189,323.39		0.01	0.01
SAMSUNG BIOLOGICS CO LTD -	712.00	KRW	744,000.000	368,492.04		0.02	0.02
SAMSUNG C&T CORP -	7,064.00	KRW	105,700.000	519,398.70		0.03	0.03
SAMSUNG ELECTRO MECHANICS CO. -	5,210.00	KRW	144,500.000	523,697.80		0.03	0.03
SAMSUNG ELECTRONICS -	228,647.00	KRW	72,200.000	11,483,595.55		0.56	0.57
SAMSUNG ENGINEERING CO LTD -	29,385.00	KRW	28,300.000	578,478.62		0.03	0.03
SAMSUNG FIRE & MARINE INSURANCE CO -	1,133.00	KRW	230,000.000	181,272.92		0.01	0.01
SAMSUNG SDI CO LTD -	1,981.00	KRW	669,000.000	921,904.16		0.05	0.05
SEEGENE INC -	12,619.00	KRW	20,550.000	180,389.79		0.01	0.01
SHINHAN FINANCIAL GROUP CO LTD. -	22,620.00	KRW	34,000.000	534,991.28		0.03	0.03
SK ENERGY CO LTD -	1,522.00	KRW	158,500.000	167,810.49		0.01	0.01
SK HYNIX INC -	10,794.00	KRW	115,200.000	864,987.99		0.04	0.04
WOONGJIN COWAY CO LTD -	13,364.00	KRW	43,950.000	408,573.81		0.02	0.02
WOORI FINANCIAL GROUP INC -	17,320.00	KRW	11,790.000	142,048.57		0.01	0.01
<u>Spain</u>							
ACCIONA SA -	2,341.00	EUR	155.400	363,791.40		0.02	0.02
ACTIVIDADES CONSTRUCY SERV -	8,524.00	EUR	32.170	274,217.08		0.01	0.01
AENA SA -	1,852.00	EUR	148.000	274,096.00		0.01	0.01
AMADEUS IT GROUP SA -	19,528.00	EUR	69.700	1,361,101.60		0.07	0.07
BANCO BILBAO VIZCAYA ARGENTARIA -	372,566.00	EUR	7.032	2,619,884.11		0.13	0.13
BANCO SANTANDER CENTRAL HISPANO SA -	950,875.00	EUR	3.385	3,218,711.88		0.16	0.16
CAIXABANK SA -	57,878.00	EUR	3.787	219,183.99		0.01	0.01
CORP ACCIONA ENERGIAS RENOVABL -	4,319.00	EUR	30.620	132,247.78		0.01	0.01
EDP RENOVAVEIS SA -	31,905.00	EUR	18.295	583,701.98		0.03	0.03
ENAGAS -	25,770.00	EUR	18.000	463,860.00		0.02	0.02
IBERDROLA SA -	446,525.00	EUR	11.950	5,335,973.75		0.26	0.26
INDUSTRIA DE DISENO TEXTIL SA -	55,100.00	EUR	35.460	1,953,846.00		0.10	0.10
RED ELECTRICA DE ESPANA -	25,633.00	EUR	15.385	394,363.71		0.02	0.02
REPSOL YPF SA -	88,781.00	EUR	13.330	1,183,450.73		0.06	0.06
<u>Sweden</u>							
ALLEIMA AB -	42,607.00	SEK	49.060	177,381.25		0.01	0.01
ASSA ABLOY AB B	33,194.00	SEK	259.000	729,555.90		0.04	0.04
ATLAS COPCO AB A	112,818.00	SEK	155.400	1,487,745.45		0.07	0.07
BOLIDEN AB -	10,298.00	SEK	311.550	272,257.51		0.01	0.01
EPIROC AB #NAME?	15,253.00	SEK	174.300	225,606.64		0.01	0.01
EQT AB -	18,319.00	SEK	207.400	322,410.91		0.02	0.02
ERICSSON B	23,318.00	SEK	58.410	115,578.68		0.01	0.01
ESSITY AB -	15,603.00	SEK	287.100	380,137.33		0.02	0.02
EVOLUTION GAMING GROUP AB -	12,125.00	SEK	1,365.800	1,405,296.86		0.07	0.07
HENNES&MAURITZ B	78,543.00	SEK	185.180	1,234,243.32		0.06	0.06
HOLMEN AB -	3,513.00	SEK	387.400	115,488.03		0.01	0.01
HUSQVARNA AB -B-	40,319.00	SEK	97.640	334,069.44		0.02	0.02
INDUSTRIVARDEN AB -	28,854.00	SEK	298.800	731,620.46		0.04	0.04
INVESTOR AB B	90,090.00	SEK	215.650	1,648,637.87		0.08	0.08
KINNEVIK AB -B-	10,943.00	SEK	149.400	138,735.06		0.01	0.01
NIBE INDUSTRIER AB -	35,686.00	SEK	102.400	310,096.63		0.02	0.02
S.K.F. B FRIA	23,834.00	SEK	187.600	379,427.66		0.02	0.02
SANDVIK FRIA -	45,155.00	SEK	210.200	805,448.50		0.04	0.04
SKANDINAVISKA ENSKILDA A	130,986.00	SEK	119.150	1,324,396.88		0.07	0.07
SKANSKA AB B	25,237.00	SEK	151.150	323,701.79		0.02	0.02
SVENSKA HANDBK A	73,475.00	SEK	90.340	563,272.96		0.03	0.03
SWEDBANK -	91,977.00	SEK	181.850	1,419,357.40		0.07	0.07
SWEDISH ORPHAN BIOVITRUM AB -	25,018.00	SEK	210.400	446,681.07		0.02	0.02
VOLVO TREASURY AB B	50,862.00	SEK	223.000	962,492.86		0.05	0.05
<u>Switzerland</u>							
ABB LTD -	88,312.00	CHF	35.180	3,183,007.33		0.16	0.16
ADECCO GROUP AG REG	4,467.00	CHF	29.230	133,772.50		0.01	0.01
BALOISE HLDG REG	8,082.00	CHF	131.400	1,088,018.54		0.05	0.05
BARRY CALLEBAUT -	287.00	CHF	1,727.000	507,804.23		0.03	0.03
CHOCOLADEFABRIKEN LINDT-REG -	34.00	CHF	11,240.000	391,532.04		0.02	0.02
CHOCOLADEFABRIKEN LINDT-REG -	9.00	CHF	111,000.000	1,023,499.35		0.05	0.05
CLARIANT AG (NOM)	8,592.00	CHF	12.920	113,731.00		0.01	0.01
COCA-COLA HBC AG -	20,564.00	GBP	23.450	561,941.13		0.03	0.03
DSM-FIRMENICH AG -	4,547.00	EUR	98.620	448,425.14		0.02	0.02
EMS-CHEMIE HOLDING AG -	254.00	CHF	677.000	176,175.08		0.01	0.01
FERGUSON PLC -	1,912.00	USD	157.310	275,689.02		0.01	0.01
GIVAUDAN (NOM)	451.00	CHF	2,965.000	1,370,008.69		0.07	0.07
HOLCIM LTD (NOM)	44,860.00	CHF	60.200	2,766,800.49		0.14	0.14



JULIUS BAER HOLDING B	21,552.00	CHF	56,340	1,244,017.54		0.06	0.06
LONZA AG -	2,161.00	CHF	533.400	1,180,945.52		0.06	0.06
NESTLE AG REG	162,214.00	CHF	107.600	17,882,271.65		0.88	0.88
NOVARTIS AG REG	161,430.00	CHF	90.000	14,885,000.01		0.73	0.74
PARTNERS GROUP AG -	220.00	CHF	841.600	189,692.64		0.01	0.01
ROCHE HOLDING GENOTS	34,804.00	CHF	273.500	9,752,334.16		0.48	0.48
SCHINDLER-HLDG PART.BON	1,301.00	CHF	209.700	279,510.30		0.01	0.01
SGS SA (REG)	4,275.00	CHF	84.560	370,359.23		0.02	0.02
SIG COMBIBLOC SERVICES AG -	8,015.00	CHF	24.680	202,661.27		0.01	0.01
SIKA FINANZ AG -	9,700.00	CHF	255.700	2,541,116.32		0.13	0.13
SWISS LIFE HOLDING -	4,710.00	CHF	523.000	2,523,740.40		0.12	0.13
SWISS RE -	21,841.00	CHF	90.040	2,014,791.40		0.10	0.10
SWISSCOM AG -	1,445.00	CHF	557.800	825,787.76		0.04	0.04
UBS GROUP AG -	173,431.00	CHF	18.095	3,215,195.60		0.16	0.16
ZURICH INSURANCE GROUP AG -	9,194.00	CHF	424.900	4,002,333.87		0.20	0.20
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	76,714.00	TWD	349.000	787,941.44		0.04	0.04
ACER INC. -	299,224.00	TWD	31.350	276,075.49		0.01	0.01
AIRTAC INTERNATIONAL GROUP -	17,907.00	TWD	1,025,000	540,182.59		0.03	0.03
ASE TECHNOLOGY HOLDING CO LTD -	335,782.00	TWD	110.500	1,091,977.21		0.05	0.05
ASIA CEMENT CORP -	533,399.00	TWD	44.400	696,994.02		0.03	0.03
ASUSTEK COMPUTER INC -	46,270.00	TWD	314.500	428,266.43		0.02	0.02
CATHAY FINANCIAL HOLDING CO LTD. -	125,501.00	TWD	43.150	159,375.61		0.01	0.01
CHAILEASE HOLDING CO LTD -	22,930.00	TWD	204.000	137,666.45		0.01	0.01
CHANG HWA COMMERCIAL BANK -	306,686.00	TWD	18.650	168,332.00		0.01	0.01
CHENG SHIN RUBBER IND CO LTD -	142,579.00	TWD	40.150	168,474.82		0.01	0.01
CHINA DEVELOPMENT FINANCIAL HO -	1,471,108.00	TWD	12.400	536,858.86		0.03	0.03
CHINA STEEL CORP -	1,147,487.00	TWD	29.400	992,862.23		0.05	0.05
CHUNGHWA TELECOM CO LTD -	201,242.00	TWD	116.500	689,983.07		0.03	0.03
CTBC FINANCIAL HOLDINGS CO LTD -	1,387,820.00	TWD	24.850	1,014,970.50		0.05	0.05
DELTA ELECTRONIC INDUSTRIAL -	90,953.00	TWD	344.500	922,146.96		0.05	0.05
E SUN FINANCIAL HOLDING CO LTD -	212,741.00	TWD	26.050	163,099.57		0.01	0.01
EVA AIRWAYS CORP -	137,194.00	TWD	39.800	160,698.59		0.01	0.01
FAR EASTONE TELECOMMUNICATIONS -	70,266.00	TWD	78.600	162,540.53		0.01	0.01
FIRST FINANCIAL HOLDING CO -	204,149.00	TWD	27.650	166,125.49		0.01	0.01
FORMOSA PLASTICS -	58,125.00	TWD	85.700	146,601.25		0.01	0.01
FUBON FINANCIAL HOLDING CO -	96,688.00	TWD	60.800	173,009.54		0.01	0.01
FUHWA FINANCIAL HOLDINGS CO LTD -	1,208,748.00	TWD	23.100	821,753.64		0.04	0.04
GLOBALWAFERS CO LTD -	19,883.00	TWD	497.000	290,825.30		0.01	0.01
HON HAI PRECISION -	439,445.00	TWD	113.000	1,461,426.09		0.07	0.07
HOTAI MOTOR CO LTD -	18,445.00	TWD	814.000	441,872.48		0.02	0.02
INVENTEC CO LTD -	495,409.00	TWD	43.200	629,856.37		0.03	0.03
LARGAN PRECISION CO LTD -	6,355.00	TWD	2,130.000	398,372.22		0.02	0.02
MEDIATEK INCORPORATION -	93,608.00	TWD	688.000	1,895,375.62		0.09	0.09
MEGA FINANCIAL HOLD CO -	162,363.00	TWD	38.200	182,534.23		0.01	0.01
MICRO-STAR INTERN.CO.LTD. -	117,310.00	TWD	176.500	609,359.56		0.03	0.03
MOMO.COM INC -	15,219.00	TWD	688.000	308,154.45		0.02	0.02
NAN YA PLASTIC -	108,331.00	TWD	72.500	231,145.08		0.01	0.01
NOVATEK MICROELECTRONICS CORP -	69,285.00	TWD	426.500	869,665.30		0.04	0.04
POWERTECH TECHNOLOGY INC -	139,935.00	TWD	105.000	432,423.75		0.02	0.02
PRESIDENT CHAIN STORE CORP -	31,001.00	TWD	282.500	257,743.69		0.01	0.01
PRESIDENT ENTERPRISES -	446,799.00	TWD	76.300	1,003,299.55		0.05	0.05
QUANTA COMPUTER INC -	270,332.00	TWD	152.000	1,209,302.45		0.06	0.06
REALTEK SEMICONDUCTOR CORP. -	44,806.00	TWD	387.500	510,977.49		0.03	0.03
SINOPAC FINANCIAL HOLDINGS -	1,672,982.00	TWD	17.350	854,249.30		0.04	0.04
TAIWAN BUSINESS BANK -	388,617.00	TWD	14.250	162,978.59		0.01	0.01
TAIWAN CELLULAR CORP -	51,754.00	TWD	95.600	145,611.51		0.01	0.01
TAIWAN COOPERATIVE FINANCIAL HOLDING -	276,752.00	TWD	28.050	228,463.87		0.01	0.01
TAIWAN HIGH SPEED RAIL CORP -	176,470.00	TWD	32.150	166,972.81		0.01	0.01
TAIWAN SEMICONDUCTOR -	1,049,220.00	TWD	576.000	17,786,190.12		0.88	0.88
UNITED MICRO ELECTRONICS -	682,740.00	TWD	48.500	974,520.49		0.05	0.05
VANGUARD INTERNATIONAL SELECTION -	116,766.00	TWD	88.000	302,407.78		0.02	0.02
VOLTRONIC POWER TECHNOLOGY COR -	2,902.00	TWD	1,965.000	167,823.92		0.01	0.01
WISTRON CORP -	291,142.00	TWD	90.800	778,008.96		0.04	0.04
YAGEO CORPORATION -	26,047.00	TWD	491.500	376,768.96		0.02	0.02
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	160,300.00	THB	214.000	890,040.24		0.04	0.04
AIRPORTS OF THAILAND PCL -	180,300.00	THB	72.000	336,814.34		0.02	0.02
BANGKOK DUSIT MEDICAL SERVICES -	513,900.00	THB	27.750	370,001.90		0.02	0.02
BUMRUNGRAD HOSPITAL PCL -	50,200.00	THB	226.000	294,357.09		0.01	0.02
CENTRAL PATTANA PCL -	102,100.00	THB	65.500	173,511.95		0.01	0.01
CENTRAL RETAIL CORP PCL -	140,700.00	THB	39.000	142,370.84		0.01	0.01
CP ALL PCL -	516,200.00	THB	62.500	837,067.27		0.04	0.04
DELTA ELECTRONICS THAILAND PCL -	69,400.00	THB	92.000	165,656.94		0.01	0.01
ENERGY ABSOLUTE PCL -	100,100.00	THB	57.000	148,037.34		0.01	0.01
GULF ENERGY DEVELOPMENT PCL -	624,100.00	THB	46.750	757,003.94		0.04	0.04
INDORAMA VENTURES PCL -	228,400.00	THB	34.250	202,964.00		0.01	0.01
KASIKORN BANK PLC -	121,900.00	THB	129.500	409,577.24		0.02	0.02
KRUNG THAI BANK PCL -	734,100.00	THB	19.400	369,504.13		0.02	0.02
LAND & HOUSE -	1,031,800.00	THB	8.450	226,211.45		0.01	0.01
MUANGTHAI CAPITAL PCL -	227,200.00	THB	39.250	231,371.75		0.01	0.01

PTT EXPLORATION PRODUCTION -	141,000.00	THB	150.000	548,747.70		0.03	0.03
PTT GLOBAL CHEMICAL PCL -	151,300.00	THB	37.250	146,226.99		0.01	0.01
SIAM CEMENT PUBLIC CO LTD -	73,000.00	THB	322.000	609,875.34		0.03	0.03
THAI UNION FROZEN PRODUCTS PUBLIC CO -	716,400.00	THB	12.900	239,777.06		0.01	0.01
<u>Turkey</u>							
ASELSAN ELEKTRONIK SANAYI VE T -	112,209.00	TRY	54.450	214,812.62		0.01	0.01
<u>U.K.</u>							
ABRDN PLC -	62,063.00	GBP	2.182	157,807.59		0.01	0.01
ANGLO AMERICAN PLC PLC	51,067.00	GBP	22.330	1,328,830.06		0.07	0.07
ANTOFAGASTA PLC -	9,023.00	GBP	14.610	153,617.80		0.01	0.01
ASHTEAD GROUP PLC -	12,205.00	GBP	54.440	774,276.85		0.04	0.04
ASSOCIATED BRITISH FOODS PLC -	78,452.00	GBP	19.910	1,820,185.53		0.09	0.09
ASTRAZENECA PLC -	76,558.00	GBP	112.760	10,059,723.02		0.50	0.50
AVIVA PLC -	105,433.00	GBP	3.952	485,549.91		0.02	0.02
BARCLAYS BANK PLC -	856,675.00	GBP	1.534	1,531,176.32		0.08	0.08
BP PLC -	869,950.00	GBP	4.584	4,646,563.80		0.23	0.23
BUNZL -	10,191.00	GBP	29.990	356,150.57		0.02	0.02
COMPASS GROUP -	146,355.00	GBP	22.020	3,755,478.29		0.19	0.19
CRODA INTERNATIONAL -	6,126.00	GBP	56.260	401,621.63		0.02	0.02
DIAGEO -	104,642.00	GBP	33.790	4,120,354.67		0.20	0.20
DOWLAIS GROUP PLC -	86,167.00	GBP	1.270	127,521.99		0.01	0.01
ENTAIN PLC -	26,665.00	GBP	12.720	395,247.45		0.02	0.02
EXPERIAN GROUP LTD -	29,889.00	GBP	30.180	1,051,165.25		0.05	0.05
GLAXOSMITHKLINE PLC -	287,561.00	GBP	13.888	4,653,825.23		0.23	0.23
HALMA PLC -	10,176.00	GBP	22.770	270,010.41		0.01	0.01
HIKMA PHARMACEUTICALS PLC -	17,156.00	GBP	18.905	377,948.91		0.02	0.02
HSBC HOLDING PLC -	814,819.00	GBP	6.217	5,903,130.60		0.29	0.29
INFORMA PLC -	35,632.00	GBP	7.260	301,451.33		0.02	0.02
INTERCONTINENTAL HOTELS GROUP PLC -	23,790.00	GBP	54.340	1,506,449.07		0.07	0.07
JD SPORTS FASHION PLC -	653,833.00	GBP	1.460	1,112,397.67		0.06	0.06
JOHNSON MATTHEY PLC -	5,375.00	GBP	17.460	109,361.15		0.01	0.01
KINGFISHER PLC -	122,568.00	GBP	2.317	330,935.62		0.02	0.02
LEGAL & GENERAL GROUP PLC -	906,177.00	GBP	2.273	2,400,229.93		0.12	0.12
LLOYDS BANKING GROUP PLC -	4,109,715.00	GBP	0.436	2,087,559.93		0.10	0.10
LONDON STOCK EXCHANGE GRP PLC -	9,920.00	GBP	83.660	967,096.72		0.05	0.05
MELROSE INDUSTRIES PLC -	28,652.00	GBP	5.062	169,011.97		0.01	0.01
MONDI PLC -	14,534.00	GBP	11.990	203,069.51		0.01	0.01
NAT. GRID PLC -	202,012.00	GBP	10.405	2,449,399.53		0.12	0.12
NEXT PLC -	13,072.00	GBP	69.000	1,051,069.68		0.05	0.05
PEARSON PLC -	39,952.00	GBP	8.220	382,693.18		0.02	0.02
PRUDENTIAL PLC -	237,710.00	GBP	11.085	3,070,601.98		0.15	0.15
RECKITT BENCKISER PLC -	11,814.00	GBP	59.120	813,901.35		0.04	0.04
RELX PLC -	32,052.00	GBP	26.210	978,954.56		0.05	0.05
RENTOKIL INITIAL PLC -	12,619.00	GBP	6.150	90,435.81		0.00	0.00
RIO TINTO PLC -	48,109.00	GBP	49.855	2,794,958.91		0.14	0.14
ROLLS ROYCE GROUP PLC -	258,762.00	GBP	1.511	455,471.92		0.02	0.02
ROYAL BANK OF SCOTLAND GROUP PLC -	559,888.00	GBP	2.408	1,571,078.98		0.08	0.08
SAGE GROUP -	29,176.00	GBP	9.248	314,422.74		0.02	0.02
SPIRAX-SARCO ENGINEERING PLC -	1,283.00	GBP	103.650	154,965.97		0.01	0.01
SSE PLC -	108,133.00	GBP	18.410	2,319,810.01		0.11	0.11
STANDARD CHARTERED PLC -	20,759.00	GBP	6.830	165,221.86		0.01	0.01
STERIS PLC -	3,758.00	USD	224.980	774,954.02		0.04	0.04
TESCO -	84,671.00	GBP	2.484	245,090.60		0.01	0.01
UNILEVER PLC -	48,341.00	GBP	40.975	2,308,208.14		0.11	0.11
VODAFONE GROUP PLC -	204,738.00	GBP	0.740	176,479.58		0.01	0.01
WHITBREAD HOLDINGS PLC -	31,702.00	GBP	33.860	1,250,875.23		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	4,333.00	USD	235.500	935,308.43		0.05	0.05
WPP GROUP PLC -	40,954.00	GBP	8.234	392,959.29		0.02	0.02
3IGROUP -	65,664.00	GBP	19.485	1,490,967.31		0.07	0.07
<u>U.S.A.</u>							
ABBOTT LAB. -	88,099.00	USD	109.020	8,803,439.95		0.43	0.43
ABBVIE INC -	56,992.00	USD	134.730	7,038,067.97		0.35	0.35
ACCENTURE LTD A	49,791.00	USD	308.580	14,082,957.64		0.69	0.70
ACTIVISION INC -	7,534.00	USD	84.300	582,141.34		0.03	0.03
ADOBE SYSTEMS -	30,331.00	USD	488.990	13,594,459.84		0.67	0.67
ADVANC MICRO DEVICES -	30,906.00	USD	113.910	3,226,858.35		0.16	0.16
AERCAP HOLDINGS NV -	2,754.00	USD	63.520	160,342.88		0.01	0.01
AFLAC INC -	77,924.00	USD	69.800	4,985,421.81		0.25	0.25
AGILENT TECHNOLOGIES -	16,712.00	USD	120.250	1,841,996.33		0.09	0.09
AIR PRODUCTS & CHEMICALS -	12,168.00	USD	299.530	3,340,679.23		0.16	0.17
AIRBNB INC -	20,016.00	USD	128.160	2,351,283.74		0.12	0.12
AKAMAI TECHNOLOGIES INC -	1,712.00	USD	89.870	141,024.23		0.01	0.01
ALBEMARLE CORP. -	4,457.00	USD	223.090	911,376.84		0.05	0.05
ALIGN TECHNOLOGY INC -	3,542.00	USD	353.640	1,148,114.46		0.06	0.06
ALLSTATE CORPORATION -	1,367.00	USD	109.040	136,624.82		0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	1,824.00	USD	189.940	317,553.22		0.02	0.02
AMAZON COMM. INC. -	178,930.00	USD	130.360	21,379,756.92		1.05	1.06
AMERICAN EXPRESS -	33,097.00	USD	174.200	5,284,598.90		0.26	0.26
AMERICAN INT. GROUP -	23,219.00	USD	57.540	1,224,584.11		0.06	0.06
AMERICAN TOWER CORP CL A	2,375.00	USD	193.940	422,188.36		0.02	0.02

AMERICAN WATER WORKS INC. -	17,189.00	USD	142.750	2,249,064.85	0.11	0.11
AMERIPRISE FINANCIAL INC -	6,793.00	USD	332.160	2,068,160.29	0.10	0.10
AMERISOURCEBERGEN CORP -	12,152.00	USD	192.430	2,143,363.30	0.11	0.11
AMETEK INC -	9,755.00	USD	161.880	1,447,423.83	0.07	0.07
AMGEN -	20,541.00	USD	222.020	4,180,121.74	0.21	0.21
ANALOG DEVICES; INC. -	9,426.00	USD	194.810	1,683,115.55	0.08	0.08
ANSYS INC -	626.00	USD	330.270	189,504.14	0.01	0.01
ANTHEM INC -	12,179.00	USD	444.290	4,959,677.28	0.24	0.25
AON CORPORATION -	9,247.00	USD	345.200	2,925,815.22	0.14	0.14
APACHE CORP. -	4,623.00	USD	34.170	144,791.85	0.01	0.01
APPLE INC -	332,583.00	USD	193.970	59,130,269.95	2.91	2.92
APPLIED MATERIALS -	29,683.00	USD	144.540	3,932,521.37	0.19	0.19
APTIV PLC -	3,329.00	USD	102.090	311,510.18	0.02	0.02
ARAMARK -	8,945.00	USD	43.050	352,962.65	0.02	0.02
ARCHER DANIEL -	41,564.00	USD	75.560	2,878,621.30	0.14	0.14
ARES MANAGEMENT CORP -	5,216.00	USD	96.350	460,643.08	0.02	0.02
ARISTA NETWORKS INC -	4,960.00	USD	162.060	736,771.40	0.04	0.04
ARTHUR J GALLAGHER & CO -	13,856.00	USD	219.570	2,788,599.38	0.14	0.14
AT&T INC -	300,916.00	USD	15.950	4,399,276.08	0.22	0.22
ATMOS ENERGY CORP -	18,701.00	USD	116.340	1,994,201.96	0.10	0.10
AUTODESK INC -	10,695.00	USD	204.610	2,005,778.14	0.10	0.10
AUTOMATIC DATA PROCESSING; INC. -	13,476.00	USD	219.790	2,714,839.63	0.13	0.13
AUTOZONE INC. -	434.00	USD	2,493.360	991,859.07	0.05	0.05
AVALONBAY COMMUNITIES INC -	1,209.00	USD	189.270	209,741.00	0.01	0.01
AVERY DENNISON CORPORATION -	5,272.00	USD	171.800	830,182.95	0.04	0.04
BAKER HUGHES CO -	5,765.00	USD	31.610	167,031.76	0.01	0.01
BALL CORPORATION -	16,512.00	USD	58.210	880,993.14	0.04	0.04
BANK OF AMERICA CORP -	272,611.00	USD	28.690	7,168,844.72	0.35	0.35
BANK OF NEW YORK MELLON CORP -	37,595.00	USD	44.520	1,534,124.11	0.08	0.08
BECTON DICKINSON -	14,292.00	USD	264.010	3,458,506.80	0.17	0.17
BERKSHIRE HATHAWAY INC. B	46,917.00	USD	341.000	14,664,250.23	0.72	0.72
BEST BUY -	3,366.00	USD	81.950	252,835.66	0.01	0.01
BIO-RAD LABORATORIES INC. -	427.00	USD	379.120	148,381.52	0.01	0.01
BIOGEN INC -	3,868.00	USD	284.850	1,009,898.99	0.05	0.05
BIOMARIN PHARMACEUTICAL INC -	10,751.00	USD	86.680	854,167.44	0.04	0.04
BLACKROCK INC. -	8,461.00	USD	691.140	5,359,977.58	0.26	0.27
BLACKSTONE GROUP LP -	31,805.00	USD	92.970	2,710,275.76	0.13	0.13
BOOKING HOLDINGS INC -	2,373.00	USD	2,700.330	5,873,403.38	0.29	0.29
BOOZ ALLEN HAMILTON HOLDING CO -	3,306.00	USD	111.600	338,175.62	0.02	0.02
BOSTON SCIENTIFIC -	30,725.00	USD	54.090	1,523,295.37	0.08	0.08
BRISTOL-MYERS SQUIBB CO -	119,986.00	USD	63.950	7,033,093.22	0.35	0.35
BROADCOM INC -	9,585.00	USD	867.430	7,620,821.77	0.38	0.38
BROADRIDGE FINANCIAL SOLUTIONS -	4,658.00	USD	165.630	707,153.57	0.04	0.04
BROWN & BROWN INC -	13,845.00	USD	68.840	873,592.85	0.04	0.04
BROWN-FORMAN CORPORATION B	45,915.00	USD	66.780	2,810,452.52	0.14	0.14
BUNGE LTD. -	9,217.00	USD	94.350	797,088.86	0.04	0.04
CADENCE DESIGN SYSTEMS -	28,800.00	USD	234.520	6,190,812.10	0.31	0.31
CAESARS ENTERTAINMENT CORP -	15,496.00	USD	50.970	723,951.53	0.04	0.04
CAMDEN PROPERTY TRUST -	1,405.00	USD	108.870	140,203.80	0.01	0.01
CAMPBELL SOUP CO -	7,041.00	USD	45.710	294,999.18	0.02	0.02
CAPITAL ONE FINANCIAL CORP -	2,668.00	USD	109.370	267,460.27	0.01	0.01
CARDINAL HEALTH INC -	11,642.00	USD	94.570	1,009,151.18	0.05	0.05
CARLISLE COMPANIES INC -	832.00	USD	256.530	195,630.58	0.01	0.01
CARNIVAL CORP CORP	15,325.00	USD	18.830	264,500.23	0.01	0.01
CARRIER GLOBAL CORP -	21,331.00	USD	49.710	971,919.35	0.05	0.05
CATERPILLAR INC -	9,845.00	USD	246.050	2,220,313.70	0.11	0.11
CBOE GLOBAL MARKETS INC -	1,162.00	USD	138.010	146,991.40	0.01	0.01
CDW CORP/DE -	1,132.00	USD	183.500	190,395.97	0.01	0.01
CELANESE CORPORATION -A-	1,351.00	USD	115.800	143,396.70	0.01	0.01
CENTENE CORP -	35,897.00	USD	67.450	2,219,296.65	0.11	0.11
CF INDUSTRIES HOLDINGS INC -	3,523.00	USD	69.420	224,167.42	0.01	0.01
CHARTER COMMUNICATIONS INC. -	1,390.00	USD	367.370	468,051.60	0.02	0.02
CHENIERE ENERGY INC -	15,099.00	USD	152.360	2,108,600.95	0.10	0.10
CHESAPEAKE ENERGY CORP -	3,460.00	USD	83.680	265,382.95	0.01	0.01
CHEVRON CORP -	65,621.00	USD	157.350	9,464,220.30	0.47	0.47
CHEWY INC -	3,715.00	USD	39.470	134,400.60	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	1,173.00	USD	2,139.000	2,299,768.10	0.11	0.11
CHUBB LTD -	22,607.00	USD	192.560	3,990,104.42	0.20	0.20
CIGNA CORP. -	15,623.00	USD	280.600	4,018,161.14	0.20	0.20
CINCINNATI FINANCIAL CORP -	1,539.00	USD	97.320	137,282.75	0.01	0.01
CINTAS CORPORATION -	6,900.00	USD	497.080	3,143,769.02	0.16	0.16
CISCO SYSTEMS INC -	103,669.00	USD	51.740	4,916,438.19	0.24	0.24
CITIGROUP INC -	54,593.00	USD	46.040	2,303,814.59	0.11	0.11
CITIZENS FINANCIAL GROUP -	20,576.00	USD	26.080	491,862.58	0.02	0.02
CLEVELAND-CLIFFS INC -	21,124.00	USD	16.760	324,508.01	0.02	0.02
CLOROX COMPANY -	4,676.00	USD	159.040	681,641.65	0.03	0.03
CLOUDFLARE INC -	15,822.00	USD	65.370	948,014.79	0.05	0.05
CME GROUP INC -	4,447.00	USD	185.290	755,256.31	0.04	0.04
COCA-COLA CO -	354,069.00	USD	60.220	19,543,570.28	0.96	0.96
COLGATE - PALMOLIVE -	34,822.00	USD	77.040	2,458,924.73	0.12	0.12
COMCAST CORP -A-	57,700.00	USD	41.550	2,197,465.63	0.11	0.11
CONAGRA BRANDS INC -	22,390.00	USD	33.720	692,017.23	0.03	0.03



CONOCOPHILLIPS -	52,537.00	USD	103.610	4,989,329.58		0.25	0.25
CONSOLIDATED EDISON -	23,979.00	USD	90.400	1,986,894.23		0.10	0.10
CONSTELLATION BRANDS INC A	6,428.00	USD	246.130	1,450,159.16		0.07	0.07
CONSTELLATION ENERGY CORP -	7,555.00	USD	91.550	633,969.07		0.03	0.03
COOPER COMPANY INC (THE) -	2,039.00	USD	383.430	716,602.91		0.04	0.04
COPART INC. -	8,228.00	USD	91.210	687,878.90		0.03	0.03
CORTEVA INC -	34,064.00	USD	57.300	1,789,062.51		0.09	0.09
COSTAR GROUP INC -	7,956.00	USD	89.000	649,022.91		0.03	0.03
COSTCO WHOLESALE CORPORATION -	1,274.00	USD	538.380	628,685.72		0.03	0.03
COTERRA ENERCOTERRA ENERGY INC -	39,058.00	USD	25.300	905,744.64		0.05	0.05
CROWDSTRIKE HOLDINGS INC -	10,075.00	USD	146.870	1,356,292.62		0.07	0.07
CROWN CASTLE INTL CORP -	1,437.00	USD	113.940	150,074.96		0.01	0.01
CROWN CORK AND SEAL -	8,442.00	USD	86.870	672,187.48		0.03	0.03
CSX -	86,537.00	USD	34.100	2,704,776.99		0.13	0.13
CUMMINS INC. -	1,495.00	USD	245.160	335,943.35		0.02	0.02
CVS HEALTH CORP -	61,242.00	USD	69.130	3,880,531.13		0.19	0.19
DANAHER CORPORATION -	27,922.00	USD	240.000	6,142,328.14		0.30	0.30
DARDEN RESTAURANTS -	12,395.00	USD	167.080	1,898,218.70		0.09	0.09
DARLING INGREDIENTS INC -	8,804.00	USD	63.790	514,763.67		0.03	0.03
DATADOG INC -	12,162.00	USD	98.380	1,096,698.04		0.05	0.05
DEERE & COMPANY -	6,410.00	USD	405.190	2,380,630.52		0.12	0.12
DELTA AIR LINES INC -	17,676.00	USD	47.540	770,226.43		0.04	0.04
DEVON ENERGY CORP -	21,757.00	USD	48.340	964,008.60		0.05	0.05
DEXCOM INC -	17,107.00	USD	128.510	2,015,050.93		0.10	0.10
DIAMONDBACK ENERGY INC -	4,651.00	USD	131.360	559,995.75		0.03	0.03
DISCOVER FINANCIAL SERVICES -	8,653.00	USD	116.850	926,767.23		0.05	0.05
DOCUSIGN INC -	30,627.00	USD	51.090	1,434,219.46		0.07	0.07
DOMINO'S PIZZA INC -	1,440.00	USD	336.990	444,789.73		0.02	0.02
DOVER CORPORATION -	6,752.00	USD	147.650	913,778.92		0.05	0.05
DOW INC -	7,036.00	USD	53.260	343,480.62		0.02	0.02
DOWDUPONT INC -	34,735.00	USD	71.440	2,274,489.83		0.11	0.11
DROPBOX INC -	70,193.00	USD	26.670	1,715,900.38		0.08	0.09
EASTMAN CHEMICAL CO -	25,705.00	USD	83.720	1,972,523.01		0.10	0.10
EATON CORP. -	12,232.00	USD	201.100	2,254,679.38		0.11	0.11
EBAY INC. -	10,808.00	USD	44.690	442,721.83		0.02	0.02
ECOLAB; INC. -	13,199.00	USD	186.690	2,258,589.65		0.11	0.11
EDISON INTL -	24,597.00	USD	69.450	1,565,776.03		0.08	0.08
EDWARDS LIFESCIENCES CORP. -	72,361.00	USD	94.330	6,256,474.00		0.31	0.31
EMERSON ELECTRIC CO -	21,365.00	USD	90.390	1,770,102.98		0.09	0.09
ENPHASE ENERGY INC -	1,347.00	USD	167.480	206,778.70		0.01	0.01
EOG RESOURCES INC. -	19,357.00	USD	114.440	2,030,444.62		0.10	0.10
EPAM SYSTEMS INC -	4,041.00	USD	224.750	832,460.82		0.04	0.04
EQUIFAX INC -	3,457.00	USD	235.300	745,583.96		0.04	0.04
EQUINIX INC -	331.00	USD	783.940	237,840.64		0.01	0.01
EQUITY RESIDENTIAL -	5,847.00	USD	65.970	353,553.24		0.02	0.02
ESSENTIAL UTILITIES INC -	26,919.00	USD	39.910	984,727.12		0.05	0.05
ESTEE LAUDER -	17,252.00	USD	196.380	3,105,360.00		0.15	0.15
ETSY INC -	5,542.00	USD	84.610	429,797.09		0.02	0.02
EVERSOURCE ENERGY -	20,911.00	USD	70.920	1,359,310.83		0.07	0.07
EXELON CORP -	62,173.00	USD	40.740	2,321,657.21		0.11	0.12
EXPEDIA GROUP INC. -	7,205.00	USD	109.390	722,415.17		0.04	0.04
EXPEDITORS INTL OF WASHINGTON INC. -	1,666.00	USD	121.130	184,970.28		0.01	0.01
EXXON MOBIL CORP -	140,835.00	USD	107.250	13,844,687.21		0.68	0.68
FACEBOOK INC -	72,292.00	USD	286.980	19,015,910.32		0.94	0.94
FACTSET RESEARCH SYSTEMS INC. -	6,930.00	USD	400.650	2,544,917.05		0.13	0.13
FAIR ISAAC INC -	213.00	USD	809.210	157,985.09		0.01	0.01
FASTENAL COMPANY -	42,412.00	USD	58.990	2,293,202.46		0.11	0.11
FEDEX CORP -	2,245.00	USD	247.900	510,115.03		0.03	0.03
FIDELITY NATIONAL INFORMATION -	8,236.00	USD	54.700	412,932.36		0.02	0.02
FIFTH THIRD BANCORPORATION -	14,074.00	USD	26.210	338,111.40		0.02	0.02
FIRST REPUBLIC BANK -	7,114.00	USD	0.550	3,586.34		0.00	0.00
FISERV INC -	23,991.00	USD	126.150	2,774,028.09		0.14	0.14
FLEETCOR TECHNOLOGIES INC -	2,176.00	USD	251.080	500,779.18		0.03	0.03
FMC CORPORATION -	8,014.00	USD	104.340	766,435.16		0.04	0.04
FNF GROUP -	4,438.00	USD	36.000	146,441.80		0.01	0.01
FORD MOTOR CY -	63,823.00	USD	15.130	885,098.07		0.04	0.04
FORTINET INC -	40,940.00	USD	75.590	2,836,530.34		0.14	0.14
FORTIVE CORP -	9,277.00	USD	74.770	635,784.87		0.03	0.03
FREEPORT-MCMORAN INC. -	67,695.00	USD	40.000	2,481,943.17		0.12	0.12
F5 NETWORKS INC -	8,913.00	USD	146.260	1,194,881.19		0.06	0.06
GE HEALTHCARE TECHNOLOGIES INC -	17,804.00	USD	81.240	1,325,753.40		0.07	0.07
GEN.MOTORS -	54,524.00	USD	38.560	1,927,081.06		0.10	0.10
GENERAL ELECTRIC CO -	8,396.00	USD	109.850	845,371.77		0.04	0.04
GENERAL MILLS IN -	33,846.00	USD	76.700	2,379,457.56		0.12	0.12
GENUINE PARTS -	2,163.00	USD	169.230	335,512.82		0.02	0.02
GILEAD SCIENCES -	85,184.00	USD	77.070	6,017,535.18		0.30	0.30
GLOBAL PAYMENTS INC -	9,159.00	USD	98.520	827,080.37		0.04	0.04
GLOBE LIFE INC -	2,948.00	USD	109.620	296,205.10		0.02	0.02
GODADDY INC -	32,976.00	USD	75.130	2,270,840.40		0.11	0.11
GOLDMAN SACHS -	10,908.00	USD	322.540	3,224,808.73		0.16	0.16
GOOGLE INC -C-	371,144.00	USD	120.970	41,152,419.51		2.03	2.03
GRACO INC. -	27,661.00	USD	86.350	2,189,300.96		0.11	0.11

HALLIBURTON CY -	17,088.00	USD	32,990	516,712.30	0.03	0.03
HARTFORD FIN.SERV.GR. -	12,721.00	USD	72,020	839,749.24	0.04	0.04
HEICO CORP -	1,947.00	USD	176,940	315,767.35	0.02	0.02
HENRY SCHEIN INC. -	3,328.00	USD	81,100	247,388.45	0.01	0.01
HERSHEY CORP -	12,062.00	USD	249,700	2,760,661.23	0.14	0.14
HF SINCLAIR CORP -	10,605.00	USD	44,610	433,628.83	0.02	0.02
HILTON WORLDWIDE HOLDINGS INC -	13,097.00	USD	145,550	1,747,267.05	0.09	0.09
HOLOGIC INC -	9,349.00	USD	80,970	693,848.33	0.03	0.03
HOME DEPOT -	20,509.00	USD	310,640	5,839,519.49	0.29	0.29
HORMEL FOODS CORPORATION -	4,006.00	USD	40,220	147,682.24	0.01	0.01
HOWMET AEROSPACE INC -	5,303.00	USD	49,560	240,895.22	0.01	0.01
HUBBELL INC -	703.00	USD	331,560	213,644.99	0.01	0.01
HUBSPOT INC -	2,230.00	USD	532,090	1,087,590.01	0.05	0.05
HUMANA INC. -	6,241.00	USD	447,130	2,557,780.32	0.13	0.13
I.B.M. -	10,080.00	USD	133,810	1,236,301.37	0.06	0.06
IAC/INTERACTIVECORP -	3,426.00	USD	62,800	197,206.97	0.01	0.01
IDEX CORPORATION -	3,523.00	USD	215,260	695,106.31	0.03	0.03
IDEXX LABORATORIES INC. -	3,921.00	USD	502,230	1,804,989.76	0.09	0.09
ILLINOIS TOOL WORKS INC -	9,286.00	USD	250,160	2,129,226.18	0.11	0.11
ILLUMINA INC -	5,104.00	USD	187,490	877,130.12	0.04	0.04
INCYTE CORP -	12,250.00	USD	62,250	698,957.38	0.03	0.03
INGERSOLL-RAND INC -	16,750.00	USD	65,360	1,003,464.71	0.05	0.05
INSULET CORP -	1,160.00	USD	288,340	306,575.99	0.02	0.02
INTEL CORP -	50,303.00	USD	33,440	1,541,826.14	0.08	0.08
INTERCONTINENTALEXCHANGE GROUP -	7,847.00	USD	113,080	813,326.09	0.04	0.04
INTERPUBLIC GROUP -	19,978.00	USD	38,580	706,463.10	0.04	0.04
INTL PAPER COMP. -	24,326.00	USD	31,810	709,266.78	0.04	0.04
INTUIT INC -	17,621.00	USD	458,190	7,400,335.46	0.36	0.37
INTUITIVE SURGICAL INC -	18,858.00	USD	341,940	5,910,453.27	0.29	0.29
INVESCO LTD -	35,925.00	USD	16,810	553,528.19	0.03	0.03
JACK HENRY & ASSOCIATES INC -	7,635.00	USD	167,330	1,171,003.25	0.06	0.06
JACOBS ENGINEERING GROUP INC -	2,402.00	USD	118,890	261,754.15	0.01	0.01
JOHNSON & JOHNSON -	148,690.00	USD	165,520	22,558,358.20	1.11	1.11
JOHNSON CONTROLS INC -	13,284.00	USD	68,140	829,671.64	0.04	0.04
JPMORGAN CHASE & CO -	102,229.00	USD	145,440	13,628,034.61	0.67	0.67
KEURIG DR PEPPER INC -	4,933.00	USD	31,270	141,388.55	0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	24,340.00	USD	167,450	3,735,777.27	0.18	0.18
KINDER MORGAN INC/DE -	198,758.00	USD	17,220	3,137,133.60	0.15	0.16
KKR & CO INC -	15,924.00	USD	56,000	817,363.89	0.04	0.04
KLA CORPORATION -	4,395.00	USD	485,020	1,953,861.50	0.10	0.10
KNIGHT-SWIFT TRANSPORTATION -	3,045.00	USD	55,560	155,068.93	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	810.00	USD	241,330	179,172.59	0.01	0.01
LAM RESEARCH CORP -	3,565.00	USD	642,860	2,100,637.86	0.10	0.10
LAMB WESTON HOLDINGS INC -	9,330.00	USD	114,950	983,027.96	0.05	0.05
LAS VEGAS SANDS CORP -	4,206.00	USD	58,000	223,600.37	0.01	0.01
LENNOX -	553.00	USD	326,070	165,276.54	0.01	0.01
LIBERTY BROADBAND CORP -	6,822.00	USD	80,110	500,926.14	0.03	0.03
LIBERTY GLOBAL INC -C-	64,691.00	USD	17,770	1,053,674.67	0.05	0.05
LIBERTY SIRIUSXM GROUP -	23,171.00	USD	32,810	696,829.07	0.03	0.03
LILLY (ELI) & CO -	37,467.00	USD	468,980	16,105,658.72	0.79	0.80
LIVE NATION -	9,305.00	USD	91,110	777,065.58	0.04	0.04
LOEUWS CORP-CAROLINA GROUP -	23,526.00	USD	31,950	688,960.31	0.03	0.03
LOEWS CORPORATION -	7,387.00	USD	59,380	402,053.22	0.02	0.02
LOWE'S CIE -	12,836.00	USD	225,700	2,655,440.15	0.13	0.13
LPL FINANCIAL HOLDINGS INC -	2,143.00	USD	217,430	427,087.53	0.02	0.02
LYONDELLBASELL INDUSTRIES NV CL A	13,339.00	USD	91,830	1,122,750.11	0.06	0.06
M&T BANK CORP -	6,543.00	USD	123,760	742,219.69	0.04	0.04
MARATHON PETROLEUM CORP -	18,537.00	USD	116,600	1,981,131.26	0.10	0.10
MARKEL CORP -	488.00	USD	1,383,180	618,690.96	0.03	0.03
MARRIOTT INTERNATIONAL -	15,579.00	USD	183,690	2,623,012.38	0.13	0.13
MARSH & MCLENNAN CO -	47,025.00	USD	188,080	8,106,747.94	0.40	0.40
MARTIN MARIETTA MATERIALS -	3,992.00	USD	461,690	1,689,336.83	0.08	0.08
MARVELL TECHNOLOGY INC -	9,303.00	USD	59,780	509,746.42	0.03	0.03
MASCO CORP -	4,830.00	USD	57,380	254,028.78	0.01	0.01
MASIMO CORP -	1,612.00	USD	164,550	243,129.79	0.01	0.01
MASTERCARD INC -	33,460.00	USD	393,300	12,062,161.32	0.59	0.60
MATCH GROUP INC -	59,676.00	USD	41,850	2,289,129.79	0.11	0.11
MC DONALD'S CORP -	33,719.00	USD	298,410	9,222,810.99	0.45	0.46
MCCORMICK & COMPANY -	1,806.00	USD	87,230	144,397.23	0.01	0.01
MCGRAW HILL FINANCIAL INC -	16,264.00	USD	400,890	5,976,237.36	0.29	0.30
MCKESSON CORP -	6,526.00	USD	427,310	2,556,026.64	0.13	0.13
MEDTRONIC PLC -	46,282.00	USD	88,100	3,737,345.74	0.18	0.18
MERCK & CO -	97,489.00	USD	115,390	10,310,958.49	0.51	0.51
METLIFE INC. -	31,522.00	USD	56,530	1,633,307.66	0.08	0.08
METTLER-TOLEDO INTERNATIONAL INC -	679.00	USD	1,311,640	816,318.57	0.04	0.04
MGM RESORTS INTERNATIONAL -	10,270.00	USD	43,920	413,435.75	0.02	0.02
MICROCHIP TECHNOLOGY INC. -	15,145.00	USD	89,590	1,243,666.87	0.06	0.06
MICROSOFT CORP -	357,335.00	USD	340,540	111,536,994.40	5.51	5.52
MODERNA INC -	14,038.00	USD	121,500	1,563,351.97	0.08	0.08
MOLINA HEALTHCARE INC -	7,846.00	USD	301,240	2,166,387.75	0.11	0.11
MOLSON COORS BREWING CO B	7,174.00	USD	65,840	432,938.74	0.02	0.02
MONDELEZ INTERNATIONAL INC A	88,342.00	USD	72,940	5,906,201.17	0.29	0.29

MONGODB INC -	1,158.00	USD	410.990	436,229.53		0.02	0.02
MONOLITHIC POWER SYSTEMS INC -	1,628.00	USD	540.230	806,136.06		0.04	0.04
MONSTER BEVERAGE CORP -	50,343.00	USD	57.440	2,650,505.88		0.13	0.13
MOODY S CORP -	5,411.00	USD	347.720	1,724,576.46		0.09	0.09
MORGAN STANLEY -	45,857.00	USD	85.400	3,589,539.69		0.18	0.18
MOTOROLA SOLUTIONS INC -	604.00	USD	293.280	162,365.83		0.01	0.01
MSCI INC -	6,858.00	USD	469.290	2,949,945.76		0.14	0.15
NASDAQ INC -	20,132.00	USD	49.850	919,871.86		0.05	0.05
NETFLIX INC -	16,435.00	USD	440.490	6,635,612.42		0.33	0.33
NEUROCRINE BIOSCIENCES INC -	3,507.00	USD	94.300	303,125.66		0.02	0.02
NEWMONT GOLD CORP CORP -	3,363.00	USD	42.660	131,499.16		0.01	0.01
NORDSON CORP -	3,322.00	USD	248.180	755,686.49		0.04	0.04
NORFOLK STHN CP -	896.00	USD	226.760	186,230.03		0.01	0.01
NORTHERN TRUST CORPORATION -	3,997.00	USD	74.140	271,620.15		0.01	0.01
NUCOR CORPORATION -	14,957.00	USD	163.980	2,248,074.12		0.11	0.11
NUTRIEN LTD -	22,198.00	CAD	78.210	1,202,567.55		0.06	0.06
NVIDIA CORP NAS	49,582.00	USD	423.020	19,224,727.44		0.95	0.95
NVR INC -	244.00	USD	6,350.620	1,420,303.65		0.07	0.07
O'REILLY AUTOMOTIVE INC. -	1,113.00	USD	955.300	974,563.61		0.05	0.05
OCCID. PETROLEUM -	22,316.00	USD	58.800	1,202,732.17		0.06	0.06
OLD DOMINION FREIGHT LINE INC -	1,320.00	USD	369.750	447,360.22		0.02	0.02
ON SEMICONDUCTOR CORP -	10,066.00	USD	94.580	872,632.70		0.04	0.04
ONEOK,INC. -	61,864.00	USD	61.720	3,499,767.26		0.17	0.17
ORACLE CORP -	70,652.00	USD	119.090	7,712,141.78		0.38	0.38
OTIS WORLDWIDE CORP -	10,012.00	USD	89.010	816,836.04		0.04	0.04
OVINTIV INC -	5,090.00	USD	38.070	177,613.47		0.01	0.01
PACCAR,INC. -	10,574.00	USD	83.650	810,737.95		0.04	0.04
PACKAGING CORP OF AMERICA -	5,853.00	USD	132.160	709,012.36		0.04	0.04
PALANTIR TECHNOLOGIES INC -	93,801.00	USD	15.330	1,318,028.72		0.07	0.07
PALO ALTO NETWORKS INC -	19,955.00	USD	255.510	4,673,420.76		0.23	0.23
PARKER-HANNIFIN CORPORATION -	3,135.00	USD	390.040	1,120,784.05		0.06	0.06
PAYCHEX INC -	22,224.00	USD	111.870	2,278,825.74		0.11	0.11
PAYCOM SOFTWARE INC -	4,886.00	USD	321.240	1,438,660.53		0.07	0.07
PAYPAL HOLDINGS INC -	45,597.00	USD	66.730	2,788,898.08		0.14	0.14
PEPSICO INC -	120,676.00	USD	185.220	20,487,267.39		1.01	1.01
PFIZER -	161,605.00	USD	36.680	5,433,246.01		0.27	0.27
PHILLIPS 66 -	32,498.00	USD	95.380	2,841,117.54		0.14	0.14
PIONEER NATURAL RESOURCES CO -	10,063.00	USD	207.180	1,910,955.40		0.09	0.09
PLUG POWER INC -	14,909.00	USD	10.390	141,983.97		0.01	0.01
PNC FINANCIAL SERVICES GROUP -	30,789.00	USD	125.950	3,554,422.14		0.18	0.18
PPG INDUSTRIES INC -	12,110.00	USD	148.300	1,646,116.41		0.08	0.08
PRICE T ROWE ASSOCIATION -	13,012.00	USD	112.020	1,336,025.88		0.07	0.07
PRINCIPAL FINANCIAL GROUP INC -	2,232.00	USD	75.840	155,155.71		0.01	0.01
PROCTER & GAMBLE CO/THE -	140,511.00	USD	151.740	19,542,748.98		0.96	0.96
PROGRESSIVE CORP OH -	13,179.00	USD	132.370	1,598,995.63		0.08	0.08
PROLOGIS TRUST -	2,092.00	USD	122.630	235,143.87		0.01	0.01
PRUDENTIAL FINANCIAL INC -	16,230.00	USD	88.220	1,312,383.68		0.07	0.07
PTC INC -	1,233.00	USD	142.300	160,821.17		0.01	0.01
PUBLIC STORAGE INC -	595.00	USD	291.880	159,182.95		0.01	0.01
QUALCOMM CORP -	24,681.00	USD	119.040	2,692,966.31		0.13	0.13
QUANTA SERVICES INC -	2,881.00	USD	196.450	518,764.85		0.03	0.03
QUEST DIAGNOSTICS INC -	3,637.00	USD	140.560	468,576.28		0.02	0.02
RAYMOND JAMES FINANCIAL -	5,057.00	USD	103.770	480,994.40		0.02	0.02
REGENRON PHARMACEUTICALS -	4,510.00	USD	718.540	2,970,316.59		0.15	0.15
REGIONS FINANCIAL CORPORATION -	96,360.00	USD	17.820	1,573,909.44		0.08	0.08
RELIANCE STEEL & ALUMINIUM CO -	3,660.00	USD	271.590	911,108.52		0.05	0.05
REPLIGEN CORP -	1,667.00	USD	141.460	216,144.66		0.01	0.01
REPUBLIC SERVICES INC. -	6,096.00	USD	153.170	855,842.64		0.04	0.04
RESMED INC -	13,319.00	USD	218.500	2,667,462.42		0.13	0.13
RIVIAN AUTOMOTIVE INC -	13,541.00	USD	16.660	206,776.41		0.01	0.01
ROBLOX CORP -	5,171.00	USD	40.300	191,009.44		0.01	0.01
ROCKWELL AUTOMATION CORP -	2,190.00	USD	329.450	661,315.77		0.03	0.03
ROLLINS INC -	6,146.00	USD	42.830	241,276.98		0.01	0.01
ROPER INDUSTRIES INC -	4,471.00	USD	480.800	1,970,354.54		0.10	0.10
ROSS STORES -	1,998.00	USD	112.130	205,348.98		0.01	0.01
ROYAL CARIBBEAN GROUP LTD -	4,871.00	USD	103.740	463,169.15		0.02	0.02
RPM INTERNATIONAL INC -	7,584.00	USD	89.730	623,750.98		0.03	0.03
SALESFORCE.COM INC. -	53,987.00	USD	211.260	10,453,981.32		0.52	0.52
SBA COMMUNICATIONS CORP. -	2,901.00	USD	231.760	616,256.43		0.03	0.03
SCHLUMBERGER -	3,506.00	USD	49.120	157,850.34		0.01	0.01
SCHWAB (CHARLES) CORP. -	43,074.00	USD	56.680	2,237,794.98		0.11	0.11
SCP POOL CORPORATION -	2,387.00	USD	374.640	819,675.23		0.04	0.04
SEATTLE GENETICS INC -	2,697.00	USD	192.460	475,769.59		0.02	0.02
SEI INVESTMENTS CO -	6,957.00	USD	59.620	380,179.96		0.02	0.02
SEMPRA ENERGY -	25,414.00	USD	145.590	3,391,406.29		0.17	0.17
SERVICENOW INC -	16,456.00	USD	561.970	8,476,423.76		0.42	0.42
SHERWIN-WILLIAMS COMPANY -	14,353.00	USD	265.520	3,493,133.42		0.17	0.17
SKYWORKS SOLUTIONS INC -	2,275.00	USD	110.690	230,815.54		0.01	0.01
SNAP INC -	15,605.00	USD	11.840	169,352.15		0.01	0.01
SNOWFLAKE INC -	6,355.00	USD	175.980	1,025,071.40		0.05	0.05
SOLAREDGE TECHNOLOGIES INC -	620.00	USD	269.050	152,897.34		0.01	0.01
SPLUNK INC -	4,094.00	USD	106.090	398,104.91		0.02	0.02

SQUARE INC -	14,473.00	USD	66.570	883,105.05	0.04	0.04
SS&C TECHNOLOGIES INC -	3,921.00	USD	60.600	217,793.40	0.01	0.01
STARBUCKS CORP -	55,032.00	USD	99.060	4,996,764.36	0.25	0.25
STATE STREET CORPORATION -	5,344.00	USD	73.180	358,454.56	0.02	0.02
STEEL DYNAMICS INC -	11,290.00	USD	108.930	1,127,240.79	0.06	0.06
STRYKER CORPORATION -	17,705.00	USD	305.090	4,951,070.99	0.24	0.24
SYNOPLYS INC -	17,294.00	USD	435.410	6,901,907.00	0.34	0.34
T-MOBILE US INC -	45,338.00	USD	138.900	5,772,179.84	0.28	0.28
TAKE-TWO INTERACTIVE SOFTWARE -	1,203.00	USD	147.160	162,267.17	0.01	0.01
TARGA RESOURCES CORP -	37,916.00	USD	76.100	2,644,736.57	0.13	0.13
TECHNE CORP -	4,752.00	USD	81.630	355,550.65	0.02	0.02
TENCENT MUSIC ENTERTAINMENT GROUP -	38,492.00	USD	7.380	260,376.68	0.01	0.01
TESLA INC -	56,774.00	USD	261.770	13,622,117.31	0.67	0.67
TEXAS INSTRUMENTS -	20,674.00	USD	180.020	3,411,304.75	0.17	0.17
THE JM SMUCKER CO -	4,678.00	USD	147.670	633,180.81	0.03	0.03
THE MOSAIC COMPANY -	16,360.00	USD	35.000	524,839.60	0.03	0.03
THERMO ELECTRONIC -	27,054.00	USD	521.750	12,938,060.95	0.64	0.64
TJX COMPANIES INC. -	4,177.00	USD	84.790	324,626.79	0.02	0.02
TRACTOR SUPPLY COMPANY -	4,489.00	USD	221.100	909,732.26	0.05	0.05
TRANE TECHNOLOGIES PLC -	7,852.00	USD	191.260	1,376,511.02	0.07	0.07
TRANSUNION -	2,224.00	USD	78.330	159,675.45	0.01	0.01
TRAVELERS COS INC -	10,109.00	USD	173.660	1,609,100.77	0.08	0.08
TRUIST FINANCIAL CORP -	35,353.00	USD	30.350	983,467.97	0.05	0.05
TYLER TECHNOLOGIES INC -	689.00	USD	416.470	263,013.59	0.01	0.01
TYSON FOODS INC -A-	19,446.00	USD	51.040	909,737.71	0.05	0.05
UBER TECHNOLOGIES INC -	11,993.00	USD	43.170	474,553.45	0.02	0.02
UGI CORPORATION -	10,661.00	USD	26.970	263,544.61	0.01	0.01
UIPATH INC -	8,874.00	USD	16.570	134,777.43	0.01	0.01
ULTA BEAUTY INC -	2,302.00	USD	470.595	992,951.14	0.05	0.05
UNION PACIFIC CORPORATION -	10,417.00	USD	204.620	1,953,736.52	0.10	0.10
UNITED PARCEL SERVICE B	11,910.00	USD	179.250	1,956,798.81	0.10	0.10
UNITEDHEALTH GROUP INC. -	49,932.00	USD	480.640	21,997,540.31	1.08	1.09
UNITER RENTALS INC -	1,711.00	USD	445.370	698,467.53	0.03	0.03
US BANCORP -	53,546.00	USD	33.040	1,621,594.72	0.08	0.08
VALERO ENERGY CORPORATION -	22,222.00	USD	117.300	2,389,221.45	0.12	0.12
VEEVA SYSTEMS INC -	9,575.00	USD	197.730	1,735,348.08	0.09	0.09
VERISIGN INC. -	3,271.00	USD	225.970	677,495.76	0.03	0.03
VERISK ANALYTICS INC -	3,297.00	USD	226.030	683,062.25	0.03	0.03
VERIZON COMMUNICATIONS INC -	221,704.00	USD	37.190	7,557,444.33	0.37	0.37
VERTEX PHARMAC. -	12,266.00	USD	351.910	3,956,487.68	0.20	0.20
VISA INC -	76,070.00	USD	237.480	16,558,298.44	0.82	0.82
VMWARE INC CLASS A -	27,810.00	USD	143.690	3,662,712.10	0.18	0.18
VULCAN MATERIALS COMPANY -	6,919.00	USD	225.440	1,429,715.27	0.07	0.07
W.R. BERKLEY CORP -	16,322.00	USD	59.560	891,052.54	0.04	0.04
W.W. GRAINGER; INC. -	1,462.00	USD	788.590	1,056,753.97	0.05	0.05
WABTEC CORPORATION -	3,495.00	USD	109.670	351,325.99	0.02	0.02
WALT DISNEY -	91,581.00	USD	89.280	7,494,364.51	0.37	0.37
WASTE CONNECTIONS INC -	9,656.00	CAD	189.330	1,266,339.16	0.06	0.06
WASTE MANAGEMENT INC. -	8,915.00	USD	173.420	1,417,084.60	0.07	0.07
WATERS CORP -	4,755.00	USD	266.540	1,161,684.42	0.06	0.06
WATSCO INC -	805.00	USD	381.470	281,469.62	0.01	0.01
WAYFAIR INC -	4,710.00	USD	65.010	280,657.29	0.01	0.01
WEBSTER FINANCIAL CORP -	34,246.00	USD	37.750	1,184,955.55	0.06	0.06
WELLS FARGO COMPANY -	146,006.00	USD	42.680	5,711,765.43	0.28	0.28
WELLTOWER INC -	2,561.00	USD	80.890	189,880.19	0.01	0.01
WERNER ENTERPRISES INC -	9,075.00	USD	44.180	367,491.75	0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	6,018.00	USD	382.470	2,109,719.95	0.10	0.10
WESTROCK CO -	9,229.00	USD	29.070	245,909.29	0.01	0.01
WEYERHAEUSER COMPANY -	6,950.00	USD	33.510	213,468.84	0.01	0.01
WILLIAMS COMPAGNIES -	53,793.00	USD	32.630	1,608,859.39	0.08	0.08
WORKDAY INC -	9,541.00	USD	225.890	1,975,450.49	0.10	0.10
WYNN RESORTS LTD -	4,975.00	USD	105.610	481,585.47	0.02	0.02
XYLEM INC/NY -	2,106.00	USD	112.620	217,394.79	0.01	0.01
YUM CHINA HOLDINGS INC -	22,582.00	USD	56.500	1,169,461.96	0.06	0.06
YUM! BRANDS INC -	26,211.00	USD	138.550	3,328,628.83	0.16	0.16
ZEBRA TECHNOLOGIES CORP -A-	573.00	USD	295.830	155,371.76	0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	8,500.00	USD	145.600	1,134,372.14	0.06	0.06
ZOETIS INC -	34,385.00	USD	172.210	5,427,535.15	0.27	0.27
ZOOM VIDEO COMMUNICATIONS INC -	20,310.00	USD	67.880	1,263,650.60	0.06	0.06
ZOOMINFO TECHNOLOGIES INC -	45,310.00	USD	25.390	1,054,464.62	0.05	0.05
3M CO -	1,575.00	USD	100.090	144,492.90	0.01	0.01
Total shares				2,031,090,124.00	100.00	100.23
<b>Warrants</b>						
<u>Thailand</u>						
SRISAWAD CORP PCL CW25	12,308.00	THB	2.740	874.98	0.00	0.00
Total Warrants				874.98	0.00	0.00
<b>Rights</b>						
<u>Belgium</u>						
AEDIFICA -	40.00	EUR	1.341	53.64	0.00	0.00

AEDIFICA -	40.00	EUR	0.420	16.80		0.00	0.00
<u>Brazil</u>							
EQUATORIAL ENERGIA SA -	4,992.00	BRL	3.540	3,357.73		0.00	0.00
<u>Hong Kong</u>							
FAR EAST HORIZON LTD -	188,422.00	HKD		0.00		0.00	0.00
<u>Netherlands</u>							
NN GROUP NV -	3.00	EUR	1.522	4.56		0.00	0.00
<u>Taiwan</u>							
ACER INC. -	379.00	TWD	15.150	168.98		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.43		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	1,293.00	USD		0.00		0.00	0.00
Total rights				3,606.14		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,031,094,605.00		100.00	100.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,025,535.99	EUR	1.000	2,025,535.99		0.00	0.10
TOTAL RECEIVED COLLATERAL				2,025,535.99		0.00	0.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	108,263.31	AUD	1.000	66,054.51		0.00	0.00
KBC GROUP CAD	10,263.49	CAD	1.000	7,109.33		0.00	0.00
KBC GROUP CHF	31.84	CHF	1.000	32.62		0.00	0.00
KBC GROUP DKK	-16,192.55	DKK	1.000	-2,174.69		0.00	0.00
KBC GROUP EURO	-1,531,278.35	EUR	1.000	-1,531,278.35		0.00	-0.08
KBC GROUP GBP	896.14	GBP	1.000	1,044.28		0.00	0.00
KBC GROUP HKD	1,350,885.03	HKD	1.000	158,003.23		0.00	0.01
KBC GROUP HUF	10,937.70	HUF	1.000	29.32		0.00	0.00
KBC GROUP JPY	-21,149,321.00	JPY	1.000	-134,121.58		0.00	-0.01
KBC GROUP MXN	9,625.49	MXN	1.000	514.42		0.00	0.00
KBC GROUP NOK	-7,616.84	NOK	1.000	-651.65		0.00	0.00
KBC GROUP NZD	-315.65	NZD	1.000	-177.25		0.00	0.00
KBC GROUP PLN	1,509.29	PLN	1.000	340.49		0.00	0.00
KBC GROUP RUB	-175.53	RUB	1.000	-1.80		0.00	0.00
KBC GROUP SEK	-19,464.75	SEK	1.000	-1,651.76		0.00	0.00
KBC GROUP SGD	-231,546.06	SGD	1.000	-156,820.39		0.00	-0.01
KBC GROUP TRY	-19,064.91	TRY	1.000	-670.30		0.00	0.00
KBC GROUP USD	-3,504,257.03	USD	1.000	-3,211,967.95		0.00	-0.16
KBC GROUP ZAR	-379,879.99	ZAR	1.000	-18,431.51		0.00	-0.00
Total demand accounts				-4,824,819.03		0.00	-0.24
TOTAL CASH AT BANK AND IN HAND				-4,824,819.03		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	11,989.59	EUR	1.000	11,989.59		0.00	0.00
KBC GROUP TWD TE ONTVANGEN	1,442,629.78	TWD	1.000	42,456.95		0.00	0.00
Total receivables				54,446.54		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,025,535.99	EUR	1.000	-2,025,535.99		0.00	-0.10
KBC GROUP EUR PAYABLE	-204,838.38	EUR	1.000	-204,838.38		0.00	-0.01
KBC GROUP INR TE BETALEN	-52,959,632.19	INR	1.000	-591,717.49		0.00	-0.03
KBC GROUP MYR TE BETALEN	-103,482.11	MYR	1.000	-20,321.52		0.00	-0.00
Payables				-2,842,413.38		0.00	-0.14
TOTAL RECEIVABLES AND PAYABLES				-2,787,966.84		0.00	-0.14
OTHER							
Interest receivable		EUR		2,109,455.43		0.00	0.10
Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable		EUR		-1,209,557.70		0.00	-0.06
TOTAL OTHER				907,897.73		0.00	0.05
TOTAL NET ASSETS				2,026,415,253.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.23	0.13	0.12	0.04

Australia	1.27	1.56	1.93	2.18
Austria	0.32	0.16	0.20	0.08
Belgium	0.11	7.01	0.44	-0.05
Bermuda	0.64	0.60	0.40	0.25
Brazil	0.20	0.13	0.19	0.28
Canada	2.59	2.95	2.82	2.43
Switzerland	2.47	3.02	2.98	3.62
Chile	0.03	0.03	0.03	0.02
China	2.13	4.53	4.04	2.72
Colombia	0.00	0.00	0.00	0.01
Cayman Islands	0.32	0.39	0.33	0.38
Cyprus	0.04	0.00	0.00	0.01
Germany	1.76	1.02	0.93	1.31
Denmark	0.78	0.74	1.14	0.82
Spain	0.56	0.65	0.94	0.91
Finland	0.22	0.36	0.25	0.23
France	3.62	3.50	3.27	2.73
U.K.	3.08	4.16	3.91	3.79
Hong Kong	1.13	1.36	1.33	1.36
Hungary	0.03	0.00	0.00	0.00
India	1.44	1.52	1.65	2.00
Indonesia	0.07	0.12	0.13	0.20
Ireland	0.84	1.05	1.48	0.65
Iceland	0.01	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.01
Italy	0.56	0.37	0.34	0.53
Japan	4.57	4.86	5.72	7.05
South Korea	1.57	1.70	1.90	1.59
Luxembourg	0.08	0.15	0.10	0.08
Mexico	0.20	0.22	0.18	0.15
Malaysia	0.07	0.06	0.05	0.08
Netherlands	2.87	1.51	1.87	1.38
Norway	0.68	0.95	0.50	0.14
New Zealand	0.04	0.04	0.05	0.11
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.07
Poland	0.05	0.03	0.05	0.04
Portugal	0.00	0.05	0.00	0.00
Russia	0.09	0.00	0.00	0.00
Singapore	0.21	0.26	0.40	0.42
Sweden	1.08	0.63	0.57	0.80
Thailand	0.28	0.31	0.32	0.35
Turkey	0.02	0.02	0.00	0.01
Taiwan	1.91	1.96	1.79	2.12
U.S.A.	61.70	51.78	57.52	59.00
South Africa	0.11	0.11	0.13	0.10
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	13.10	16.29	17.15	14.62
Consum(cycl)	12.47	11.35	10.81	11.53
Cons.goods	6.75	8.82	10.04	10.08
Pharma	13.66	14.58	15.74	14.69
Financials	18.92	22.24	16.16	15.12
Technology	32.51	23.08	26.48	28.94
Telecomm.	0.89	0.76	0.83	2.04
Utilities	0.42	1.30	1.57	1.90
Real est.	0.77	0.98	0.96	1.03
Governm.	0.00	0.18	0.00	0.00
Various	0.51	0.42	0.26	0.05
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.29	1.29	1.92	2.10
BRASILIAN REAL	0.20	0.14	0.19	0.28
CANADIAN DOLLAR	2.69	3.22	2.96	2.50
SWISS FRANC	2.47	3.02	2.96	3.55
CHILEAN PESO	0.03	0.03	0.03	0.02
YUAN CHINA	0.00	1.70	1.39	0.79
PESO COLUMBIA	0.00	0.00	0.00	0.01
DANISH KRONE	0.78	0.75	1.14	0.82
EURO	9.25	15.19	7.28	7.11
POUND STERLING	3.94	4.76	4.95	4.16
HONG KONG DOLLAR	2.58	3.11	3.18	3.10
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.07	0.12	0.13	0.21
INDIE RUPEE	1.44	1.52	1.65	1.96
JAPANESE YEN	4.57	4.45	5.74	7.04
KOREAN WON	1.57	1.70	1.90	1.59
MEXICAN PESO	0.20	0.22	0.18	0.15
MALAYSIAN RINGGIT	0.07	0.06	0.05	0.08
NORWEGIAN KRONE	0.68	0.94	0.50	0.14
NEW ZEALAND DOLLAR	0.02	0.02	0.03	0.08
PESO	0.00	0.00	0.00	0.07
POLISH ZLOTY	0.05	0.03	0.05	0.04
SWEDISH KRONA	1.08	0.66	0.57	0.80
SINGAPORE DOLLAR	0.21	0.23	0.40	0.41
THAI BATH	0.28	0.31	0.32	0.35
NEW TURKISH LIRA	0.02	0.02	0.00	0.01
NEW TAIWAN DOLLAR	1.94	2.01	1.82	2.15
US DOLLAR	64.43	54.39	60.53	60.38
SOUTH AFRICAN RAND	0.11	0.11	0.13	0.10
TOTAL	100.00	100.00	100.00	100.00



## 2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,028,269,275.90
<b>Sales</b>	991,238,510.06
<b>Total 1</b>	2,019,507,785.96
<b>Subscriptions</b>	454,360,230.21
<b>Redemptions</b>	435,447,005.76
<b>Total 2</b>	889,807,235.97
<b>Monthly average of total assets</b>	2,018,821,625.00
<b>Turnover rate</b>	55.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 55% turnover for a global active fund is nothing unusual.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,243.83	545,770.18	26,818.07	768,305.16	227,840.76	607,742.05	835,582.81
2022 - 12	24,414.30	837,630.83	14,699.32	1,335,726.29	237,555.74	109,646.60	347,202.34
2023 - 06	8,803.36	311,474.48	7,190.99	194,719.70	239,168.10	226,401.38	465,569.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,507,877.35	229,782,190.65	16,287,304.63	337,204,000.67
2022 - 12	14,851,345.55	360,328,004.70	8,926,200.46	552,377,066.94
2023 - 06	5,180,724.97	127,045,653.34	4,238,524.90	76,579,985.67

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	437,650,447.62	672.35		468.06
2022 - 12	176,139,511.46	563.06		386.54
2023 - 06	240,727,245.19	614.85		413.75



## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	933,744.88		709,997.00		1,805,528.51		1,805,528.51
2022 - 12	467,253.23		966,459.01		1,306,322.74		1,306,322.74
2023 - 06	241,358.68		269,938.00		1,277,743.42		1,277,743.42

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,273,486,031.95		957,399,117.82	
2022 - 12	641,034,259.82		1,304,619,647.17	
2023 - 06	323,287,402.55		357,637,379.81	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,707,912,727.16	1,499.79	
2022 - 12	1,661,386,410.00	1,271.80	
2023 - 06	1,785,688,008.12	1,397.53	

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

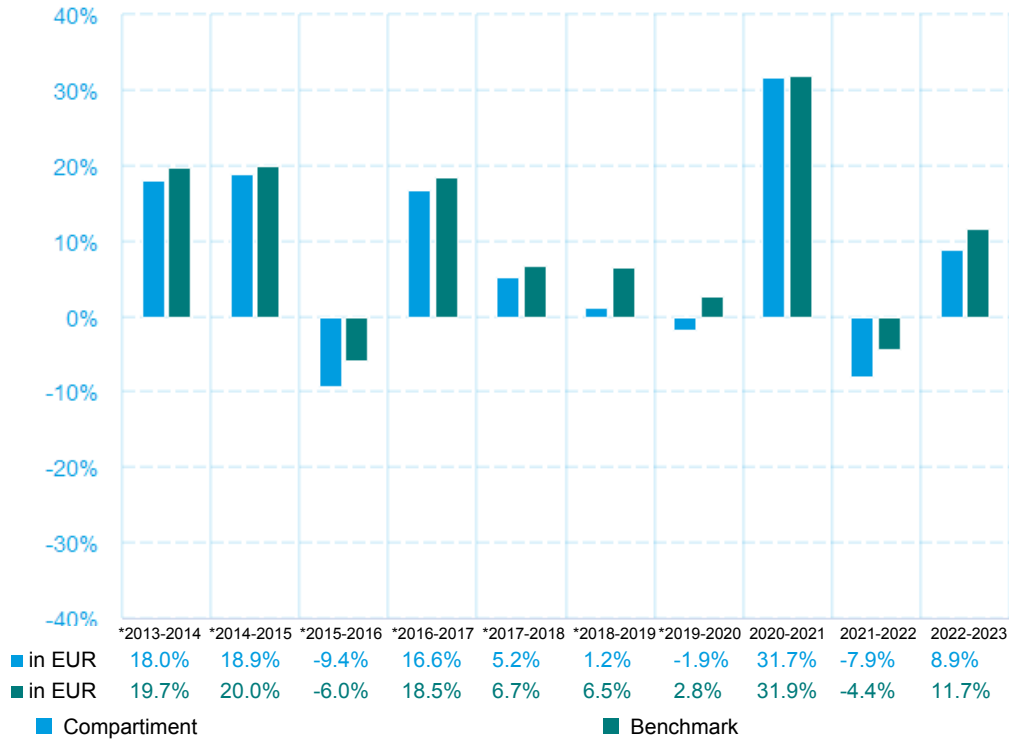
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

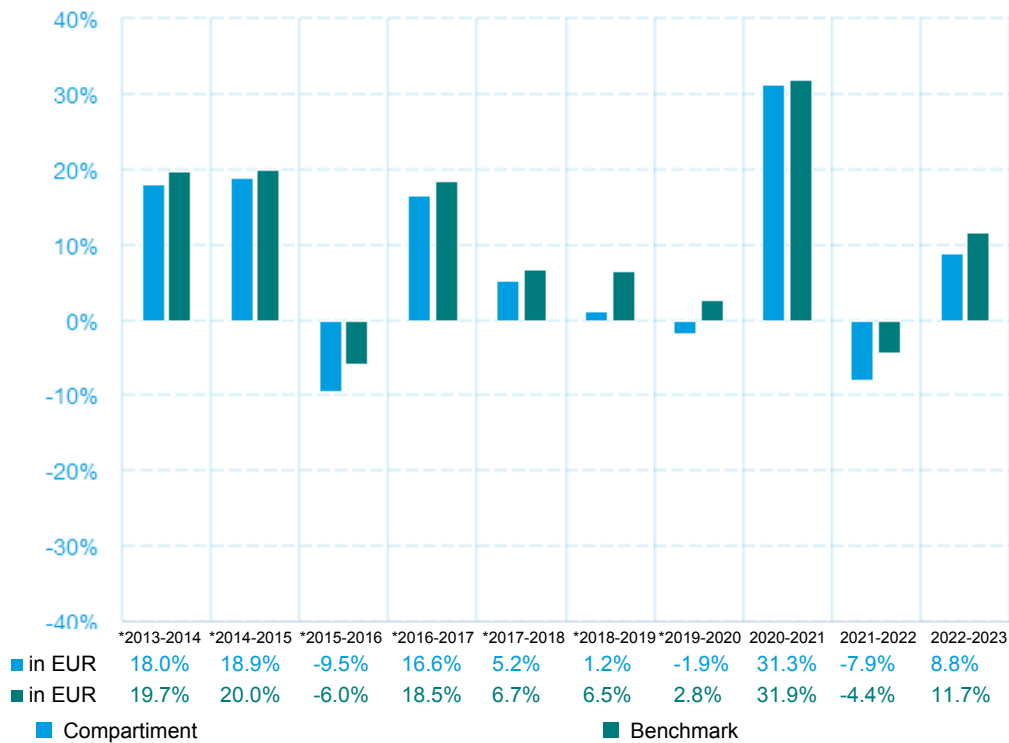
BE6213775529  
KBC Equity Fund World Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6213776535  
KBC Equity Fund World Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6213775529	EUR	8.88%	11.67%	9.71%	12.08%	5.56%	9.03%	7.42%	10.16%	05/04/1991	6.32%
DIS	BE6213776535	EUR	8.83%	11.67%	9.60%	12.08%	5.49%	9.03%	7.37%	10.16%	05/04/1991	4.20%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- 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

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

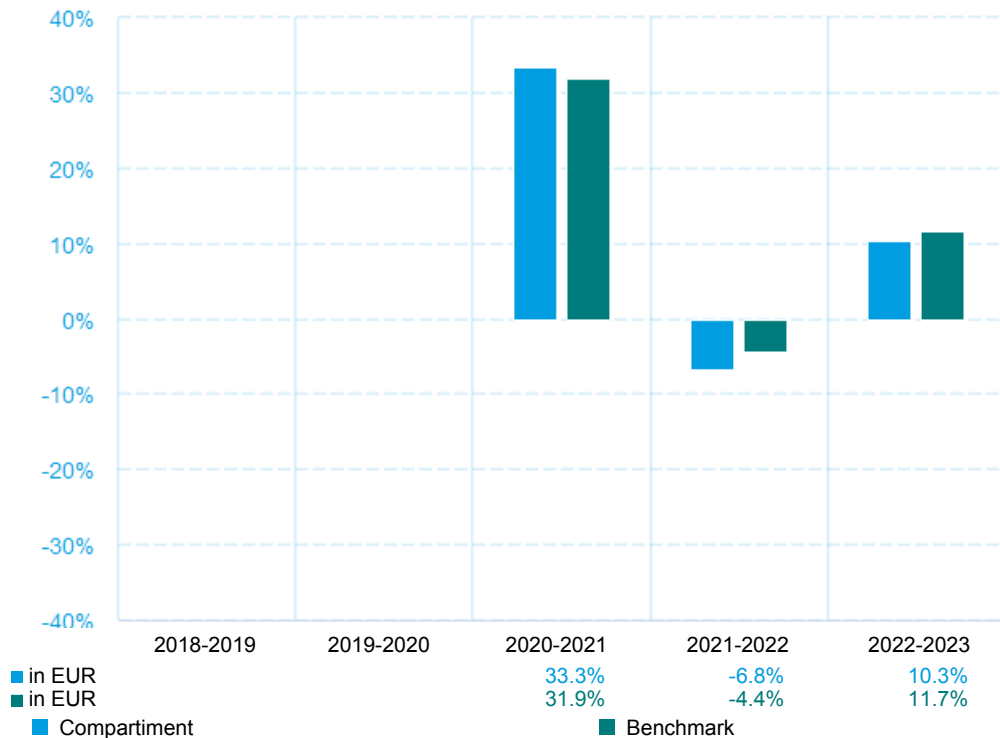
i = 1 ... N

from which C = C0 \* .... \* CN.

- 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 and distribution shares

## Institutional B Shares

BE6321861807  
KBC Equity Fund World Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	BE6321861807	EUR	10.26%	11.67%	11.09%	12.08%					12/06/2020	11.60%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional Shares**

BE6330705979

KBC Equity Fund World Institutional Shares CAP

Annual performance compared to the benchmark on 30/06/2023 (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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,693%  
Transaction costs: 0,095%

#### Classic Shares Distribution :

Ongoing charges : 1,831%  
Transaction costs: 0,095%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,437%  
Transaction costs: 0,095%

#### Institutional Shares Capitalisation :

Ongoing charges : 0,000%  
Transaction costs: 0,095%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,48% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Shares**

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs

0.10%

of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 73.007,43 EUR and for the Management Company 29.202,97 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 32, with a market value fluctuating between 632299.82 and 30242672.58 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

### Overview of securities lent as at 30/06/2023

Name	Currency	Quantity	Price	Value in currency of the portfolio
AROUNDTOWN SA	EUR	165 800	1,06	175 250,60
CANON INC	JPY	30 000	3 790,00	721 045,50
INPEX CORP	JPY	55 000	1 598,00	557 367,54
NIPPON YUSEN KK	JPY	4 200	3 190,00	84 965,41
NIPPON YUSEN KK	JPY	12 000	3 190,00	242 758,33
VODACOM GROUP LTD	ZAR	0	117,20	0,00
Total				1 781 387,38

### Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 4.5 28MAR26 144A	EUR	710 683.78	EUR	739 111,13
BUNDESREPUBLIK DEUTSCHL 0.0 15NOV27	EUR	122 109	EUR	109 092,18
SPAIN GOVERNMENT 5.15 31OCT28 144A	EUR	735 000	EUR	821 847,80



SPAIN GOVERNMENT 2.35 30JUL33 144A	EUR	393 000	EUR	355 484,87
Total				2 025 535,98

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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# 2. Information on KBC Equity Fund World DBI-RDT

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

Launch date: 28 June 2019  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Corporate Shares Distribution**

Launch date: 28 June 2019  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Corporate Wealth shares Distribution**

Launch date: 28 June 2019  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Discretionary Shares Distribution**

Launch date: 28 June 2019  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Institutional Shares Distribution**

Launch date: 28 June 2019  
Initial subscription price: 500 EUR  
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 main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

##### *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.

## Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## 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

There is no delegation of the management of the asset allocation.

## 2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy. The stock selection also meets the legal criteria for FDI.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	260,869,239.98	223,739,055.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	261,432,805.95	221,014,388.19
D.	Other securities	13.69	2,604.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	155,242.91	140,915.26
B.	Payables		
	a) Accounts payable (-)		-36.17
	c) Borrowings (-)	-879,536.38	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	308,889.12	2,719,166.77
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	127,050.15	125,024.29
C.	Accrued expense (-)	-275,225.46	-263,007.30
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	260,869,239.98	223,739,055.04
<b>A.</b>	<b>Capital</b>	238,728,918.69	269,325,086.20
<b>B.</b>	<b>Income equalization</b>	-22,939.67	106,763.05
<b>D.</b>	<b>Result of the period</b>	22,163,260.96	-45,692,794.21

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	27,122,591.98	-58,334,003.36
D.	Other securities	5,645.24	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,648,182.59	12,438,803.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,558,269.64	5,602,306.81
	Unrealised gains on investments	13,167,235.84	-27,958,372.88
	Realised losses on investments	-7,416,314.82	-3,317,296.86
	Unrealised losses on investments	5,170,863.97	-20,221,837.10
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,476,567.00	1,867,667.36
B.	Interests		
	a) Securities and money market instruments		7,508.50
	b) Cash at bank and in hand and deposits	6,902.66	176.91
C.	Interest on borrowings (-)	-864.93	-5,017.52
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-80,171.69	-73,984.79
B.	Financial expenses (-)	-95.16	-120.06
C.	Custodian's fee (-)	-49,747.50	-49,358.72
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-805,406.51	-659,085.67
	Institutional Shares	-48,371.43	-47,858.60
	Corporate Shares	-310,153.68	-293,470.86
	Corporate Wealth shares	-29,599.33	-23,951.08
	Discretionary Shares	-210,498.57	-254,174.54
	b) Administration and accounting management	-125,839.41	-119,683.24
E.	Administrative expenses (-)	38.82	-8.56
F.	Formation and organisation expenses (-)	-572.15	-518.58
H.	Services and sundry goods (-)	-3,281.60	-3,146.23
J.	Taxes		
	Classic Shares	-53,354.77	-39,120.99
	Institutional Shares	-1,466.21	-1,368.42
	Corporate Shares	-25,839.09	-23,392.13
	Corporate Wealth shares	-2,705.53	-1,985.38
	Discretionary Shares	-25,780.03	-26,783.89
L.	Other expenses (-)	-26,554.56	-49,917.69
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	683,206.33	202,405.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	22,163,260.96	-45,692,794.21
<b>VII.</b>	<b>Result of the period</b>	22,163,260.96	-45,692,794.21



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	225.00	USD	1,184.600	244,303.39		0.09	0.09
<u>Australia</u>							
AMCOR PLC -	13,092.00	USD	9.980	119,760.00		0.05	0.05
AMPOL LTD -	5,775.00	AUD	29.940	105,493.32		0.04	0.04
APA GROUP -	23,933.00	AUD	9.690	141,495.33		0.05	0.05
ARISTOCRAT LEISURE LTD -	4,113.00	AUD	38.660	97,015.64		0.04	0.04
AUSTRALIAN STOCK EXCHANGE LTD -	1,449.00	AUD	63.000	55,696.78		0.02	0.02
BRAMBLES LTD -	7,976.00	AUD	14.410	70,124.59		0.03	0.03
COCHLEAR LTD -	824.00	AUD	229.070	115,163.97		0.04	0.04
COLES GROUP LTD -	7,298.00	AUD	18.420	82,019.04		0.03	0.03
COMMONWEALTH BANK AUST -	12,884.00	AUD	100.270	788,211.77		0.30	0.30
COMPUTERSHARE LTD -	2,415.00	AUD	23.380	34,449.49		0.01	0.01
CSL LIMITED -	3,288.00	AUD	277.380	556,452.55		0.21	0.21
DEXUS/AU -	5,143.00	AUD	7.800	24,475.54		0.01	0.01
ENDEAVOUR GROUP LTD/AUSTRALIA -	5,742.00	AUD	6.310	22,106.18		0.01	0.01
EVOLUTION MINING LTD -	64,527.00	AUD	3.220	126,770.60		0.05	0.05
FORTESCUE METALS GROUP -	19,029.00	AUD	22.180	257,512.73		0.10	0.10
IDP EDUCATION LTD -	5,264.00	AUD	22.100	70,978.91		0.03	0.03
INDEPENDENCE GROUP NL -	2,857.00	AUD	15.200	26,495.68		0.01	0.01
INSURANCE AUSTRALIA GR LTD -	37,022.00	AUD	5.700	128,752.57		0.05	0.05
LEND LEASE GROUP -	10,373.00	AUD	7.750	49,048.67		0.02	0.02
LOTTERY CORP LTD/THE -	39,131.00	AUD	5.130	122,478.40		0.05	0.05
MACQUARIE GROUP LTD -	2,116.00	AUD	177.620	229,313.02		0.09	0.09
MEDIBANK PVT LTD -	59,044.00	AUD	3.520	126,805.95		0.05	0.05
MINERAL RESOURCES LTD -	836.00	AUD	71.430	36,434.11		0.01	0.01
NATIONAL AUSTRALIA BANK -	26,146.00	AUD	26.370	420,665.19		0.16	0.16
NEWCREST MINING -	5,104.00	AUD	26.420	82,274.39		0.03	0.03
NORTHERN STAR RESOURCES LTD -	8,523.00	AUD	12.080	62,817.49		0.02	0.02
ORICA LTD -	4,170.00	AUD	14.830	37,731.01		0.01	0.01
PILBARA MINERALS LTD -	20,198.00	AUD	4.890	60,261.29		0.02	0.02
QANTAS AIRWAYS TLD -	26,133.00	AUD	6.200	98,855.80		0.04	0.04
QBE INSURANCE GROUP LTD -	14,680.00	AUD	15.670	140,351.24		0.05	0.05
RAMSAY HEALTH CARE LTD -	1,879.00	AUD	56.290	64,532.61		0.03	0.03
RIO TINTO LTD -	3,891.00	AUD	114.690	272,275.13		0.10	0.10
SANTOS LTD. -	14,369.00	AUD	7.520	65,927.34		0.03	0.03
SONIC HEALTHCARE LTD -	2,542.00	AUD	35.570	55,167.16		0.02	0.02
SUNCORP GROUP LTD -	18,469.00	AUD	13.490	152,011.53		0.06	0.06
TREASURY WINE ESTATES LTD -	3,684.00	AUD	11.230	25,241.81		0.01	0.01
WESFARMERS -	6,844.00	AUD	49.340	206,029.94		0.08	0.08
WESTPAC BANKING -	29,399.00	AUD	21.340	382,779.05		0.15	0.15
WISETECH GLOBAL LTD -	2,435.00	AUD	79.810	118,570.72		0.05	0.05
WOODSIDE PETROLEUM LTD -	10,779.00	AUD	34.440	226,497.18		0.09	0.09
WOOLWORTH GROUP LTD -	6,852.00	AUD	39.730	166,095.21		0.06	0.06
<u>Austria</u>							
ANDRITZ AG -	2,652.00	EUR	51.050	135,384.60		0.05	0.05
VERBUND AG -	666.00	EUR	73.450	48,917.70		0.02	0.02
<u>Belgium</u>							
AGEAS NV -	1,417.00	EUR	37.110	52,584.87		0.02	0.02
ANHEUSER-BUSCH INBEV NV -	7,737.00	EUR	51.830	401,008.71		0.15	0.15
KBC GROUP -	1,980.00	EUR	63.920	126,561.60		0.05	0.05
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	1,554.00	CAD	44.820	48,245.43		0.02	0.02
<u>Canada</u>							
ARC RESOURCES LTD -	10,154.00	CAD	17.670	124,281.66		0.05	0.05
BANK OF MONTREAL -	3,826.00	CAD	119.640	317,069.68		0.12	0.12
BANK OF NOVA SCOTIA -	3,607.00	CAD	66.280	165,600.63		0.06	0.06
BARRICK GOLD CORP -	10,784.00	CAD	22.430	167,549.25		0.06	0.06
BROOKFIELD ASSET MANAGEMENT -	14,205.00	CAD	44.600	438,843.27		0.17	0.17
C.I.B.C. -	2,064.00	CAD	56.560	80,863.48		0.03	0.03

CAMECO CORPORATION -	8,600.00	CAD	41,490	247,158.32		0.10	0.10
CANADIAN NATURAL RESOURCES LTD -	3,311.00	CAD	74,440	170,725.70		0.07	0.07
CANADIAN PACIFIC RAILWAY LTD -	5,475.00	CAD	107,000	405,789.91		0.16	0.16
CANADIAN UTILITIES LTD -	2,057.00	CAD	34,310	48,886.43		0.02	0.02
CGI INC A	2,571.00	CAD	139,700	248,789.38		0.10	0.10
CONSTELLATION SOFTWARE INC/CAN -	540.00	CAD	2,744.760	1,026,671.44		0.39	0.39
DESCARTES SYSTEMS GROUP INC/TH -	929.00	CAD	106.120	68,288.30		0.03	0.03
ENBRIDGE INC. -	2,401.00	CAD	49.180	81,792.60		0.03	0.03
INTACT FINANCIAL CORP -	988.00	CAD	204.540	139,980.82		0.05	0.05
LOBLAW COMPANIES LTD -	1,580.00	CAD	121.280	132,733.22		0.05	0.05
LUMINE GROUP INC -	1,914.00	CAD	18.170	24,089.63		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	2,582.00	CAD	74.790	133,762.11		0.05	0.05
MANULIFE FINANCIAL CORP -	11,838.00	CAD	25.040	205,326.97		0.08	0.08
PAN AMERICAN SILVER CORP -	10,964.00	CAD	19.300	146,574.93		0.06	0.06
RESTAURANT BRANDS INTERNATIONAL INC -	831.00	CAD	102.710	59,121.73		0.02	0.02
ROGERS COMM. B	2,346.00	CAD	60.440	98,216.81		0.04	0.04
ROYAL BK CANADA -	11,105.00	CAD	126.590	973,758.61		0.37	0.37
SHOPIFY INC -	8,560.00	CAD	85.620	507,670.98		0.19	0.20
SUNCOR ENERGY INC -	6,955.00	CAD	38.860	187,211.83		0.07	0.07
TC ENERGY CORP -	1,326.00	CAD	53.540	49,176.23		0.02	0.02
TORONTO DOMINION BK -	7,523.00	CAD	82.110	427,878.50		0.16	0.16
WESTON GEORGE LTD -	1,351.00	CAD	156.620	146,566.90		0.06	0.06
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	32,456.00	HKD	13.440	51,020.16		0.02	0.02
<u>China</u>							
CHINA AOYUAN GROUP LTD -	293,000.00	HKD	0.001	34.27		0.00	0.00
LULULEMON ATHLETICA INC -	212.00	USD	378.500	73,549.04		0.03	0.03
WH GROUP LTD -	203,259.00	HKD	4.150	98,660.99		0.04	0.04
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	43,919.00	EUR	1.057	46,422.38		0.02	0.02
<u>Denmark</u>							
DANSKE BK AS -	3,556.00	DKK	166.000	79,277.87		0.03	0.03
GENMAB A/S -	1,464.00	DKK	2,580.000	507,274.37		0.19	0.19
NOVO NORDISK A/S B	13,930.00	DKK	1,099.400	2,056,785.43		0.79	0.79
NOVOZYMES A/S B	432.00	DKK	317.900	18,444.06		0.01	0.01
TRYG A/S -	7,189.00	DKK	147.650	142,555.53		0.06	0.06
VESTAS WINDS SYSTEMS -	1,866.00	DKK	181.460	45,475.21		0.02	0.02
<u>Finland</u>							
NOKIA A	90,420.00	EUR	3.836	346,805.91		0.13	0.13
NORDEA BANK ABP -	25,393.00	EUR	9.966	253,066.64		0.10	0.10
ORION OYJ B	381.00	EUR	38.020	14,485.62		0.01	0.01
STORA ENSO OYJ R	6,608.00	EUR	10.625	70,210.00		0.03	0.03
<u>France</u>							
ACCOR -	2,048.00	EUR	34.020	69,672.96		0.03	0.03
AIR LIQUIDE (L') -	2,321.00	EUR	164.200	381,108.20		0.15	0.15
ARKEMA -	531.00	EUR	86.300	45,825.30		0.02	0.02
AXA -	18,187.00	EUR	27.025	491,503.68		0.19	0.19
BNP PARIBAS SA -	5,798.00	EUR	57.720	334,660.56		0.13	0.13
CAPGEMINI SA -	1,300.00	EUR	173.550	225,615.00		0.09	0.09
CREDIT AGRICOLE -	11,722.00	EUR	10.872	127,441.58		0.05	0.05
DANONE SA -	2,458.00	EUR	56.140	137,992.12		0.05	0.05
EDENRED -	873.00	EUR	61.340	53,549.82		0.02	0.02
EIFFAGE SA -	1,383.00	EUR	95.580	132,187.14		0.05	0.05
ESSILOR_LUXOTTICA (PAR)	1,548.00	EUR	172.600	267,184.80		0.10	0.10
HERMES INTL. (PAR)	95.00	EUR	1,990.000	189,050.00		0.07	0.07
L'OREAL -	4,138.00	EUR	427.100	1,767,339.80		0.68	0.68
LVMH-MOET HENNESSY LOUIS VUITT SE -	789.00	EUR	863.000	680,907.00		0.26	0.26
PERNOD RICARD SA -	1,462.00	EUR	202.400	295,908.80		0.11	0.11
PUBLICIS GROUPE SA -	7,548.00	EUR	73.500	554,778.00		0.21	0.21
RENAULT (PAR)	2,590.00	EUR	38.580	99,922.20		0.04	0.04
SANOFI -	3,622.00	EUR	98.200	355,680.40		0.14	0.14
SARTORIUS STEDIM BIOTECH -	140.00	EUR	317.100	44,394.00		0.02	0.02
SCHNEIDER ELECTRIC SE -	3,795.00	EUR	166.460	631,715.70		0.24	0.24
SOCIETE GENERALE SA -	9,653.00	EUR	23.800	229,741.40		0.09	0.09
TELEPERFORMANCE -	812.00	EUR	153.450	124,601.40		0.05	0.05
TOTAL -	22,712.00	EUR	52.550	1,193,515.60		0.46	0.46
UNIBAIL-RODAMCO SE -	182.00	EUR	48.150	8,763.30		0.00	0.00
VINCI S.A. -	615.00	EUR	106.380	65,423.70		0.03	0.03
<u>Germany</u>							
ADIDAS AG -	389.00	EUR	177.780	69,156.42		0.03	0.03
ALLIANZ AG REG	1,423.00	EUR	213.200	303,383.60		0.12	0.12
BASF SE -	5,379.00	EUR	44.470	239,204.13		0.09	0.09
BEIERSDORF AG -	3,540.00	EUR	121.250	429,225.00		0.16	0.17
COVESTRO AG -	1,744.00	EUR	47.580	82,979.52		0.03	0.03
DEUTSCHE POST AG -	3,104.00	EUR	44.655	138,609.12		0.05	0.05
DEUTSCHE TELEKOM INT FIN REG	17,550.00	EUR	19.976	350,578.80		0.13	0.13
ELMOS SEMICONDUCTOR AG (FRA)	1,081.00	EUR	75.200	81,291.20		0.03	0.03

EVONIK INDUSTRIES AG -	2,569.00	EUR	17.430	44,777.67		0.02	0.02
HEIDELBERGCEMENT AG -	1,523.00	EUR	75.200	114,529.60		0.04	0.04
HENKEL KGAA PREF	1,956.00	EUR	73.260	143,296.56		0.06	0.06
INFINEON TECHNOLOGIES AG -	4,751.00	EUR	37.785	179,516.54		0.07	0.07
MERCEDES-BENZ GROUP AG -	1,118.00	EUR	73.670	82,363.06		0.03	0.03
MUNCHENER RUCKVERSICHERUNG AG REG	382.00	EUR	343.600	131,255.20		0.05	0.05
SAP AG -	5,060.00	EUR	125.140	633,208.40		0.24	0.24
SIEMENS AG REG	3,942.00	EUR	152.540	601,312.68		0.23	0.23
VOLKSWAGEN AG PREF	237.00	EUR	122.940	29,136.78		0.01	0.01
VONOVIA SE -	12,469.00	EUR	17.895	223,132.76		0.09	0.09
<u>Hong Kong</u>							
AIA GROUP LTD -	84,007.00	HKD	79.100	777,212.06		0.30	0.30
BOC HONG KONG HOLD LTD -	45,281.00	HKD	23.950	126,843.76		0.05	0.05
BUDWEISER BREWING CO APAC LTD -	29,198.00	HKD	20.200	68,984.58		0.03	0.03
CK ASSET HOLDINGS LTD -	19,525.00	HKD	43.400	99,112.48		0.04	0.04
HANG LUNG PROPERTIES LTD -	36,468.00	HKD	12.100	51,611.31		0.02	0.02
HENDERSON LAND -	10,088.00	HKD	23.300	27,492.14		0.01	0.01
HKT TRUST /HKT LTD -	56,513.00	HKD	9.110	60,216.33		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	9,511.00	HKD	295.200	328,390.14		0.13	0.13
HONG KONG LAND HOLDINGS -	7,900.00	USD	3.900	28,240.15		0.01	0.01
MTR CORPORATION -	20,828.00	HKD	36.000	87,699.61		0.03	0.03
NEW WORLD DEV -	32,174.00	HKD	19.280	72,553.72		0.03	0.03
SINO LAND CO. -	25,562.00	HKD	9.630	28,791.79		0.01	0.01
SUN HUNG KAI PROPS -	13,186.00	HKD	98.700	152,222.13		0.06	0.06
SWIRE PACIFIC LTD -	4,448.00	HKD	60.050	31,241.03		0.01	0.01
SWIRE PROPERTIES LTD -	33,965.00	HKD	19.260	76,513.04		0.03	0.03
THE LINK REIT -	8,650.00	HKD	43.500	44,010.16		0.02	0.02
WHARF REAL ESTATE INVESTMENT CO LTD -	12,828.00	HKD	39.150	58,740.59		0.02	0.02
<u>Ireland</u>							
AIB GROUP PLC -	10,177.00	EUR	3.850	39,181.45		0.02	0.02
C.R.H. PLC -	1,137.00	EUR	50.500	57,418.50		0.02	0.02
DCC PLC -	730.00	GBP	43.980	37,412.65		0.01	0.01
FLUTTER ENTERTAINMENT PLC -	996.00	GBP	158.000	183,382.04		0.07	0.07
HORIZON THERAPEUTICS PLC -	2,230.00	USD	102.850	210,225.02		0.08	0.08
KINGSPAN GROUP PLC -	1,353.00	EUR	60.900	82,397.70		0.03	0.03
NEW LINDE PLC -	1,958.00	USD	381.080	683,918.09		0.26	0.26
SMURFIT KAPPA PLC -	2,150.00	EUR	30.530	65,639.50		0.03	0.03
<u>Italy</u>							
ASSICURAZIONI GENERALI -	4,065.00	EUR	18.620	75,690.30		0.03	0.03
ENI -	42,267.00	EUR	13.182	557,163.59		0.21	0.21
INTESA SANPAOLO SPA -	158,345.00	EUR	2.400	380,028.00		0.14	0.15
UNICREDIT SPA -	15,687.00	EUR	21.265	333,584.06		0.13	0.13
<u>Japan</u>							
ADVANTEST CORP -	800.00	JPY	19,150.000	97,154.07		0.04	0.04
AEON CO LTD. -	5,600.00	JPY	2,942.000	104,479.94		0.04	0.04
AGC INC -	2,600.00	JPY	5,163.000	85,129.03		0.03	0.03
AJINOMOTO -	4,300.00	JPY	5,724.000	156,088.28		0.06	0.06
ANA HOLDINGS INC -	8,400.00	JPY	3,426.000	182,502.52		0.07	0.07
ANRITSU CORP -	1,500.00	JPY	1,226.500	11,667.05		0.00	0.00
ASAHI GROUP HOLDINGS LTD -	4,100.00	JPY	5,574.000	144,928.25		0.06	0.06
ASAHI INTECC CO LTD -	5,600.00	JPY	2,811.000	99,827.71		0.04	0.04
ASTELLAS PHARMA INC -	12,800.00	JPY	2,149.000	174,441.02		0.07	0.07
BRIDGESTONE CORP -	2,900.00	JPY	5,892.000	108,358.49		0.04	0.04
CANON INC -	1,400.00	JPY	3,790.000	33,648.79		0.01	0.01
CENTRAL JAPAN RAILWAY -	300.00	JPY	18,060.000	34,359.06		0.01	0.01
CHIBAB BANK LTD/THE -	13,100.00	JPY	873.900	72,599.77		0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD -	4,200.00	JPY	4,086.000	108,830.31		0.04	0.04
CONCORDIA FINANCIAL GROUP LT -	6,000.00	JPY	562.600	21,406.87		0.01	0.01
DAI-ICHI LIFE HOLDINGS INC -	3,700.00	JPY	2,738.000	64,244.71		0.03	0.03
DAIFUKU CO LTD -	4,000.00	JPY	2,942.500	74,641.21		0.03	0.03
DAIICHI SANKYO COMPANY LTD -	11,500.00	JPY	4,550.000	331,826.80		0.13	0.13
DAIKIN INDUSTRIES -	2,100.00	JPY	29,265.000	389,735.57		0.15	0.15
DAITO TRUST CONSTRUCTION -	900.00	JPY	14,585.000	83,243.66		0.03	0.03
DAIWA HOUSE -	6,100.00	JPY	3,792.000	146,689.96		0.06	0.06
DAIWA SECURITIES GROUP INC -	14,600.00	JPY	740.300	68,542.96		0.03	0.03
DENSO CORP. -	2,800.00	JPY	9,645.000	171,262.58		0.07	0.07
DISCO CORP -	600.00	JPY	22,610.000	86,030.81		0.03	0.03
EAST JAPAN RAILWAY -	900.00	JPY	7,987.000	45,585.68		0.02	0.02
EBARA CORP -	800.00	JPY	6,863.000	34,818.19		0.01	0.01
EISAI CO. -	3,200.00	JPY	9,724.000	197,331.83		0.08	0.08
FANUC CORP -	7,000.00	JPY	5,032.000	223,378.26		0.09	0.09
FAST RETAILING CO LTD. -	1,100.00	JPY	36,720.000	256,151.90		0.10	0.10
FUJI ELECTRIC HOLDINGS CO LTD -	400.00	JPY	6,290.000	15,955.59		0.01	0.01
FUJI PHOTO FILM -	300.00	JPY	8,541.000	16,249.21		0.01	0.01
FUJITSU LTD -	800.00	JPY	18,595.000	94,338.38		0.04	0.04
GMO PAYMENT GATEWAY INC -	900.00	JPY	11,200.000	63,923.83		0.02	0.03
HIKARI TSUSHIN -	100.00	JPY	20,600.000	13,063.80		0.01	0.01
HITACHI -	7,600.00	JPY	8,896.000	428,756.37		0.16	0.16
HITACHI CONSTRUCTION MACHINERY CO -	5,200.00	JPY	4,028.000	132,829.65		0.05	0.05

HONDA MOTOR CO -	12,800.00	JPY	4,341.000	352,372.48		0.14	0.14
HOYA CORPORATION -	2,500.00	JPY	17,075.000	270,709.16		0.10	0.10
HULIC CO LTD -	7,000.00	JPY	1,231.000	54,645.99		0.02	0.02
IBIDEN CO LTD -	800.00	JPY	8,100.000	41,093.89		0.02	0.02
INPEX CORP -	13,200.00	JPY	1,598.000	133,768.21		0.05	0.05
ISUZU MOTORS LTD -	3,000.00	JPY	1,740.000	33,103.41		0.01	0.01
IT HOLDINGS CORP -	2,400.00	JPY	3,591.000	54,654.87		0.02	0.02
ITO EN LTD -	2,400.00	JPY	3,969.000	60,408.01		0.02	0.02
JAPAN AIRLINES -	7,000.00	JPY	3,120.000	138,501.62		0.05	0.05
JAPAN EXCHANGE GROUP INC -	1,600.00	JPY	2,508.000	25,447.77		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	11,000.00	JPY	1,124.000	78,408.15		0.03	0.03
JAPAN POST HOLDINGS CO LTD -	17,000.00	JPY	1,036.500	111,743.03		0.04	0.04
JFE HOLDINGS INC -	4,100.00	JPY	2,050.000	53,301.56		0.02	0.02
JSR CORPORATION -	1,500.00	JPY	4,110.000	39,096.27		0.02	0.02
KAJIMA CORP -	5,300.00	JPY	2,170.000	72,935.31		0.03	0.03
KAO CORP -	2,800.00	JPY	5,214.000	92,583.01		0.04	0.04
KDDI CORPORATION -	7,100.00	JPY	4,450.000	200,364.41		0.08	0.08
KEISEI ELECTRIC RAILWAY CO LTD -	1,100.00	JPY	5,956.000	41,547.95		0.02	0.02
KEYENCE CORP -	1,300.00	JPY	67,850.000	559,365.18		0.21	0.21
KIRIN BREWERY -	9,200.00	JPY	2,101.500	122,608.18		0.05	0.05
KOBE BUSSAN CO LTD -	3,300.00	JPY	3,726.000	77,975.65		0.03	0.03
KOMATSU -	3,700.00	JPY	3,881.000	91,064.18		0.04	0.04
KONAMI HOLDINGS CORP -	1,300.00	JPY	7,521.000	62,004.21		0.02	0.02
KUBOTA CORP -	7,800.00	JPY	2,099.000	103,826.75		0.04	0.04
KYOWA KOGYO CO LTD -	3,700.00	JPY	2,664.000	62,508.37		0.02	0.02
LASERTEC CORP -	700.00	JPY	21,575.000	95,774.76		0.04	0.04
LIXIL GROUP CORP -	4,700.00	JPY	1,824.000	54,365.69		0.02	0.02
MAKITA -	2,000.00	JPY	4,036.000	51,189.79		0.02	0.02
MATSUMOTOKIYOSHI HOLD CO LTD -	300.00	JPY	8,077.000	15,366.45		0.01	0.01
MAZDA MOTOR CORP. -	3,900.00	JPY	1,393.500	34,464.64		0.01	0.01
MCDONALDS JAPAN -	3,000.00	JPY	5,610.000	106,729.96		0.04	0.04
MEIJI HOLDINGS CO LTD -	4,800.00	JPY	3,218.000	97,955.65		0.04	0.04
MINEBEA -	2,900.00	JPY	2,705.000	49,747.07		0.02	0.02
MISUMI GROUP INC -	1,700.00	JPY	2,869.000	30,930.13		0.01	0.01
MITSUBISHI CHEMICAL HOLDINGS CORP -	20,500.00	JPY	863.200	112,219.29		0.04	0.04
MITSUBISHI CORP -	9,200.00	JPY	6,930.000	404,318.19		0.16	0.16
MITSUBISHI ELECTRIC -	11,700.00	JPY	2,027.000	150,397.92		0.06	0.06
MITSUBISHI ESTATE -	11,400.00	JPY	1,710.000	123,624.11		0.05	0.05
MITSUBISHI HEAVY IND. -	2,700.00	JPY	6,711.000	114,908.78		0.04	0.04
MITSUBISHI UFJ FINANCIAL GROUP -	84,600.00	JPY	1,065.000	571,376.26		0.22	0.22
MITSUBISHI UFJ LEASE & FINANCE -	11,400.00	JPY	854.500	61,775.91		0.02	0.02
mitsui chemical inc -	2,700.00	JPY	4,229.000	72,410.85		0.03	0.03
mitsui fudosan -	6,700.00	JPY	2,860.500	121,539.93		0.05	0.05
mitsui sumitomo insur group -	4,300.00	JPY	5,096.000	138,963.29		0.05	0.05
MIZUHO FINANCIAL GROUP INC. -	14,100.00	JPY	2,199.000	196,628.54		0.08	0.08
MONOTARO CO LTD -	1,800.00	JPY	1,823.000	20,809.49		0.01	0.01
MURATA MANUFACTURING CO -	2,900.00	JPY	8,236.000	151,466.49		0.06	0.06
M3 INC -	3,200.00	JPY	3,109.000	63,091.80		0.02	0.02
NABTESCO CORP -	1,900.00	JPY	3,159.000	38,063.21		0.02	0.02
NEC CORP(NIPPON EL.) -	1,500.00	JPY	6,965.000	66,254.38		0.03	0.03
NEC ELECTRONICS CORP -	5,300.00	JPY	2,701.500	90,799.42		0.04	0.04
NEXON CO LTD -	7,100.00	JPY	2,747.000	123,685.63		0.05	0.05
NIDEC -	4,400.00	JPY	7,845.000	218,901.05		0.08	0.08
NINTENDO CO -	9,900.00	JPY	6,542.000	410,721.99		0.16	0.16
NIPPON BUILDING FUND INC -	14.00	JPY	566,000.000	50,251.23		0.02	0.02
NIPPON PAINT HOLDINGS CO LTD -	10,600.00	JPY	1,183.000	79,523.01		0.03	0.03
NIPPON SHINYAKU CO LTD -	400.00	JPY	5,874.000	14,900.34		0.01	0.01
NIPPON TEL & TEL -	102,500.00	JPY	170.500	110,828.25		0.04	0.04
NISSAN MOTOR -	32,000.00	JPY	588.200	119,365.06		0.05	0.05
NISSHIN SEIFUN GROUP INC -	1,100.00	JPY	1,779.500	12,413.46		0.01	0.01
NISSIN FOOD PRODUCTS -	400.00	JPY	11,910.000	30,211.62		0.01	0.01
NITORI HOLDINGS CO LTD -	400.00	JPY	16,105.000	40,852.90		0.02	0.02
NITTO DENKO -	900.00	JPY	10,630.000	60,670.56		0.02	0.02
NOMURA HOLDINGS INC -	20,400.00	JPY	547.200	70,791.07		0.03	0.03
NOMURA RESEARCH INSTITUTE LTD -	3,100.00	JPY	3,961.000	77,869.75		0.03	0.03
NTT DATA CORPORATION -	4,100.00	JPY	2,007.000	52,183.53		0.02	0.02
OBAYASHI CORP -	11,600.00	JPY	1,244.000	91,512.54		0.04	0.04
OBIC CO LTD -	400.00	JPY	23,040.000	58,444.64		0.02	0.02
ODAKYU ELECTRIC RAILWAY -	2,700.00	JPY	1,925.500	32,969.28		0.01	0.01
OLYMPUS CORP -	9,000.00	JPY	2,266.000	129,331.60		0.05	0.05
OMRON CORP -	1,100.00	JPY	8,768.000	61,163.94		0.02	0.02
ONO PHARMACEUTICAL CO LTD -	4,800.00	JPY	2,606.000	79,326.42		0.03	0.03
OPEN HOUSE CO LTD -	400.00	JPY	5,167.000	13,106.92		0.01	0.01
ORACLE CORP JAPAN -	200.00	JPY	10,690.000	13,558.45		0.01	0.01
ORIENTAL LAND COMPANY,LTD -	6,400.00	JPY	5,601.000	227,325.30		0.09	0.09
OTSUKA HOLDINGS CO LTD -	3,500.00	JPY	5,271.000	116,993.92		0.05	0.05
PAN PACIFIC INT HOLD CO LTD -	5,500.00	JPY	2,573.000	89,743.85		0.03	0.03
PANASONIC CORPORATION -	5,100.00	JPY	1,753.500	56,712.42		0.02	0.02
PIGEON CORP -	4,400.00	JPY	1,984.500	55,374.01		0.02	0.02
RECRUIT HOLDINGS CO LTD -	9,300.00	JPY	4,563.000	269,113.60		0.10	0.10
RESONA HOLDINGS INC -	24,600.00	JPY	690.300	107,689.96		0.04	0.04
SBI HOLDINGS INC -	2,300.00	JPY	2,768.500	40,380.77		0.02	0.02

SECOM CO -	700.00	JPY	9,739.000	43,232.93		0.02	0.02
SEKISUI HOUSE LTD -	2,800.00	JPY	2,905.500	51,591.85		0.02	0.02
SEVEN & I HOLDINGS CO LTD -	4,800.00	JPY	6,205.000	188,879.68		0.07	0.07
SG HOLDINGS CO LTD -	4,400.00	JPY	2,047.500	57,131.92		0.02	0.02
SHIMADZU CORPORATION -	1,900.00	JPY	4,428.000	53,353.56		0.02	0.02
SHIMANO INC -	400.00	JPY	23,960.000	60,778.37		0.02	0.02
SHIMIZU CONSTR. -	33,900.00	JPY	910.300	195,698.03		0.08	0.08
SHIN-ETSU CHEM CO -	12,600.00	JPY	4,768.000	380,986.00		0.15	0.15
SHIONOGI & CO -	2,500.00	JPY	6,070.000	96,234.53		0.04	0.04
SHISEIDO CO -	3,100.00	JPY	6,493.000	127,646.62		0.05	0.05
SMC CORP. -	400.00	JPY	79,480.000	201,613.72		0.08	0.08
SOFTBANK CORP -	8,600.00	JPY	1,540.000	83,988.80		0.03	0.03
SOFTBANK GROUP CORP -	9,100.00	JPY	6,773.000	390,863.12		0.15	0.15
SOMPO JAPAN NIPPONKOA HOLDINGS -	3,300.00	JPY	6,459.000	135,170.35		0.05	0.05
SONY CORP -	7,600.00	JPY	12,965.000	624,868.07		0.24	0.24
SQUARE ENIX CO -	700.00	JPY	6,688.000	29,689.07		0.01	0.01
SUBARU CORPORATION -	4,800.00	JPY	2,703.000	82,279.09		0.03	0.03
SUMCO CORPORATION -	5,800.00	JPY	2,028.000	74,593.02		0.03	0.03
SUMITOMO CHEMICAL CO. -	22,700.00	JPY	436.500	62,836.55		0.02	0.02
SUMITOMO METAL MINING -	700.00	JPY	4,631.000	20,557.72		0.01	0.01
SUMITOMO MITSUI FINANCIAL GROUP INC -	8,100.00	JPY	6,159.000	316,371.57		0.12	0.12
SUMITOMO MITSUI TRUST HOLD INC -	2,700.00	JPY	5,113.000	87,547.10		0.03	0.03
SUMITOMO REALTY & DEV. -	3,800.00	JPY	3,553.000	85,621.14		0.03	0.03
SUNTORY BEVERAGE & FOOD LTD -	2,500.00	JPY	5,212.000	82,631.69		0.03	0.03
SUZUKI MOTOR CORP. -	2,700.00	JPY	5,201.000	89,053.88		0.03	0.03
SYSMEX CORP -	1,600.00	JPY	9,802.000	99,457.35		0.04	0.04
T&D HOLDINGS INC -	5,800.00	JPY	2,105.500	77,443.59		0.03	0.03
TAISEI CORP -	3,000.00	JPY	5,021.000	95,524.26		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	9,100.00	JPY	4,527.000	261,248.68		0.10	0.10
TDK CORP -	2,700.00	JPY	5,567.000	95,320.70		0.04	0.04
TEMP HOLDINGS CO LTD -	2,700.00	JPY	2,589.000	44,330.03		0.02	0.02
TERUMO CORP. -	3,600.00	JPY	4,562.000	104,150.18		0.04	0.04
TOHO CO LTD -	4,600.00	JPY	5,471.000	159,597.75		0.06	0.06
TOHO GAS CO LTD -	3,500.00	JPY	2,492.500	55,322.96		0.02	0.02
TOKIO MARINE HOLDINGS INC -	8,500.00	JPY	3,315.000	178,691.82		0.07	0.07
TOKYO ELECTRON -	3,300.00	JPY	20,560.000	430,268.22		0.17	0.17
TOKYO GAS CO. LTD -	7,400.00	JPY	3,143.000	147,495.35		0.06	0.06
TOPPAN PRINTING -	1,600.00	JPY	3,100.000	31,454.58		0.01	0.01
TOSHIBA CORP -	3,700.00	JPY	4,517.000	105,987.35		0.04	0.04
TOTO -	2,000.00	JPY	4,325.000	54,855.27		0.02	0.02
TOYOTA INDUSTRIES CORP. -	200.00	JPY	10,255.000	13,006.72		0.01	0.01
TOYOTA MOTOR CREDIT -	70,900.00	JPY	2,308.500	1,037,954.55		0.40	0.40
TOYOTA TSUSHO CORPORATION -	600.00	JPY	7,139.000	27,163.82		0.01	0.01
TREND MICRO INC -	1,500.00	JPY	6,945.000	66,064.13		0.03	0.03
UNI-CHARM -	5,200.00	JPY	5,341.000	176,127.89		0.07	0.07
USS CO LTD -	3,500.00	JPY	2,378.000	52,781.55		0.02	0.02
WEST JAPAN RAILWAY -	1,200.00	JPY	5,990.000	45,583.78		0.02	0.02
YAMAHA MOTORS -	700.00	JPY	4,122.000	18,298.19		0.01	0.01
YAMATO HOLDINGS CO LTD -	1,700.00	JPY	2,603.000	28,062.43		0.01	0.01
YASKAWA ELECTRIC CORP -	1,600.00	JPY	6,583.000	66,795.32		0.03	0.03
Z HOLDINGS CORP -	54,800.00	JPY	346.400	120,381.75		0.05	0.05
<u>Luxembourg</u>							
TENARIS SA -	5,725.00	EUR	13.715	78,518.38		0.03	0.03
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,542.00	EUR	74.720	115,218.24		0.04	0.04
ADYEN BV -	63.00	EUR	1,585.800	99,905.40		0.04	0.04
ARGENX SE -	987.00	EUR	355.400	350,779.80		0.13	0.13
ASM INTERNATIONAL -	174.00	EUR	388.350	67,572.90		0.03	0.03
ASML HOLDING NV -	1,885.00	EUR	663.000	1,249,755.00		0.48	0.48
CNH INDUSTRIAL NV -	2,719.00	EUR	13.205	35,904.40		0.01	0.01
HEINEKEN -	1,556.00	EUR	94.180	146,544.08		0.06	0.06
ING GROEP NV -	26,161.00	EUR	12.338	322,774.42		0.12	0.12
JDE PEET'S BV -	1,081.00	EUR	27.260	29,468.06		0.01	0.01
KON. AHOLD DELHAIZE NV -	1,953.00	EUR	31.260	61,050.78		0.02	0.02
NN GROUP NV -	4,627.00	EUR	33.910	156,901.57		0.06	0.06
OCI NV -	1,454.00	EUR	21.970	31,944.38		0.01	0.01
SHELL PLC -	64,454.00	GBP	23.425	1,759,421.32		0.67	0.67
STELLANTIS NV -	3,457.00	EUR	16.090	55,623.13		0.02	0.02
UNIVERSAL MUSIC GROUP NV -	9,989.00	EUR	20.350	203,276.15		0.08	0.08
WOLTERS KLUWER -	2,146.00	EUR	116.300	249,579.80		0.10	0.10
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	3,062.00	NZD	8.550	14,701.41		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	7,201.00	NZD	24.500	99,071.01		0.04	0.04
MERCURY NZ LTD -	10,393.00	NZD	6.500	37,935.16		0.02	0.02
MERIDIAN ENERGY LTD -	26,807.00	NZD	5.600	84,299.29		0.03	0.03
XERO LTD -	1,910.00	AUD	118.930	138,594.49		0.05	0.05
<u>Norway</u>							
AKER BP ASA -	3,225.00	NOK	251.800	69,474.80		0.03	0.03
DNB BANK ASA -	14,853.00	NOK	200.700	255,037.12		0.10	0.10

EQUINOR ASA -	1,982.00	NOK	312.100	52,922.37	0.02	0.02
STATOILHYDRO ASA -	56,255.00	NOK	63.800	307,060.29	0.12	0.12
<u>Portugal</u>						
BANCO COMERCIAL PORTUGUES (LIS) (NOM)	657,014.00	EUR	0.220	144,280.27	0.06	0.06
<u>Singapore</u>						
ASCENDAS REAL ESTATE INVESTM. TR. -	56,500.00	SGD	2.720	104,083.64	0.04	0.04
CAPITALAND ASCOTT TRUST -	27,400.00	SGD	1.080	20,041.93	0.01	0.01
CAPITALAND INTEGR COMMERCIAL TRUST -	78,600.00	SGD	1.910	101,676.60	0.04	0.04
MAPLETREE COMMERCIAL TRUST -	62,500.00	SGD	1.620	68,574.11	0.03	0.03
MAPLETREE LOGISTICS TRUST -	21,000.00	SGD	1.620	23,040.90	0.01	0.01
<u>Spain</u>						
ACTIVIDADES CONSTRUCY SERV -	3,619.00	EUR	32.170	116,423.23	0.05	0.05
AMADEUS IT GROUP SA -	2,551.00	EUR	69.700	177,804.70	0.07	0.07
BANCO BILBAO VIZCAYA ARGENTARIA -	36,178.00	EUR	7.032	254,403.70	0.10	0.10
BANCO SANTANDER CENTRAL HISPANO SA -	102,682.00	EUR	3.385	347,578.57	0.13	0.13
ENAGAS -	2,815.00	EUR	18.000	50,670.00	0.02	0.02
IBERDROLA SA -	106,732.00	EUR	11.950	1,275,447.40	0.49	0.49
INDUSTRIA DE DISENO TEXTIL SA -	5,281.00	EUR	35.460	187,264.26	0.07	0.07
REPSOL YPF SA -	14,808.00	EUR	13.330	197,390.64	0.08	0.08
<u>Sweden</u>						
ASSA ABLOY AB B	1,411.00	SEK	259.000	31,011.73	0.01	0.01
ATLAS COPCO AB A	9,753.00	SEK	155.400	128,614.06	0.05	0.05
ATLAS COPCO AB AB B FRIA	1,659.00	SEK	134.250	18,899.92	0.01	0.01
BOLIDEN AB -	1,665.00	SEK	311.550	44,019.11	0.02	0.02
ERICSSON B	15,799.00	SEK	58.410	78,309.78	0.03	0.03
ESSITY AB -	2,009.00	SEK	287.100	48,945.45	0.02	0.02
GETINGE AB B	3,662.00	SEK	188.950	58,717.08	0.02	0.02
HENNES&MAURITZ B	10,926.00	SEK	185.180	171,693.75	0.07	0.07
HOLMEN AB -	1,234.00	SEK	387.400	40,567.10	0.02	0.02
HUSQVARNA AB -B-	6,605.00	SEK	97.640	54,726.77	0.02	0.02
NIBE INDUSTRIER AB -	5,588.00	SEK	102.400	48,557.42	0.02	0.02
S.K.F. B FRIA	6,049.00	SEK	187.600	96,297.64	0.04	0.04
SANDVIK FRIA -	18,674.00	SEK	210.200	333,095.90	0.13	0.13
SCA-SVENSKA CELLULOSA AB B	6,831.00	SEK	137.450	79,676.13	0.03	0.03
SKANDINAVISKA ENSKILDA A	13,303.00	SEK	119.150	134,506.37	0.05	0.05
SKANSKA AB B	3,095.00	SEK	151.150	39,697.95	0.02	0.02
SVENSKA HANDBK A	3,187.00	SEK	90.340	24,432.13	0.01	0.01
SWEDBANK -	7,717.00	SEK	181.850	119,086.09	0.05	0.05
SWEDISH ORPHAN BIOVITRUM AB -	2,550.00	SEK	210.400	45,528.69	0.02	0.02
VOLVO TREASURY AB B	5,075.00	SEK	223.000	96,037.34	0.04	0.04
<u>Switzerland</u>						
ABB LTD -	1,658.00	CHF	35.180	59,758.88	0.02	0.02
BALOISE HLDG REG	2,038.00	CHF	131.400	274,360.53	0.11	0.11
CHOCOLADEFABRIKEN LINDT-REG -	5.00	CHF	11,240.000	57,578.24	0.02	0.02
HOLCIM LTD (NOM)	3,204.00	CHF	60.200	197,610.98	0.08	0.08
JULIUS BAER HOLDING B	5,569.00	CHF	56.340	321,452.01	0.12	0.12
KUEHNE & NAGEL INT'L AG -	1,257.00	CHF	264.700	340,887.68	0.13	0.13
LONZA AG -	573.00	CHF	533.400	313,133.63	0.12	0.12
NESTLE AG REG	26,274.00	CHF	107.600	2,896,413.41	1.11	1.11
NOVARTIS AG REG	20,898.00	CHF	90.000	1,926,944.99	0.74	0.74
PARTNERS GROUP AG -	159.00	CHF	841.600	137,096.05	0.05	0.05
ROCHE HOLDING GENOTS	5,914.00	CHF	273.500	1,657,145.85	0.63	0.64
SIKA FINANZ AG -	1,925.00	CHF	255.700	504,293.70	0.19	0.19
STRAUMANN HOLDING AG REG	406.00	CHF	145.150	60,376.11	0.02	0.02
SWISS LIFE HOLDING -	840.00	CHF	523.000	450,093.83	0.17	0.17
SWISS RE -	1,651.00	CHF	90.040	152,301.66	0.06	0.06
TE CONNECTIVITY LTD -	889.00	USD	140.160	114,209.20	0.04	0.04
UBS GROUP AG -	19,890.00	CHF	18.095	368,735.93	0.14	0.14
ZURICH INSURANCE GROUP AG -	1,231.00	CHF	424.900	535,879.16	0.21	0.21
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	6,130.00	GBP	22.330	159,510.61	0.06	0.06
ASSOCIATED BRITISH FOODS PLC -	7,877.00	GBP	19.910	182,756.35	0.07	0.07
ASTRAZENECA PLC -	14,271.00	GBP	112.760	1,875,209.74	0.72	0.72
AUTO TRADER GROUP PLC -	33,010.00	GBP	6.104	234,801.26	0.09	0.09
AVIVA PLC -	9,365.00	GBP	3.952	43,128.57	0.02	0.02
BARCLAYS BANK PLC -	251,353.00	GBP	1.534	449,255.27	0.17	0.17
BP PLC -	126,018.00	GBP	4.584	673,085.44	0.26	0.26
BT GROUP PLC -	102,905.00	GBP	1.224	146,717.13	0.06	0.06
COMPASS GROUP -	33,030.00	GBP	22.020	847,551.83	0.32	0.33
CRODA INTERNATIONAL -	635.00	GBP	56.260	41,630.71	0.02	0.02
DIAGEO -	17,538.00	GBP	33.790	690,571.47	0.26	0.27
DOMINOS PIZZA UK & IRL PLC -	1,226.00	AUD	46.430	34,730.44	0.01	0.01
ENTAIN PLC -	4,110.00	GBP	12.720	60,921.32	0.02	0.02
EXPERIAN GROUP LTD -	2,329.00	GBP	30.180	81,908.52	0.03	0.03
HALEON PLC -	4,799.00	GBP	3.223	18,021.21	0.01	0.01
HSBC HOLDING PLC -	162,998.00	GBP	6.217	1,180,873.89	0.45	0.45
INTERCONTINENTAL HOTELS GROUP PLC -	1,251.00	GBP	54.340	79,216.80	0.03	0.03
JD SPORTS FASHION PLC -	150,346.00	GBP	1.460	255,790.91	0.10	0.10



LEGAL & GENERAL GROUP PLC -	60,355.00	GBP	2.273	159,864.88		0.06	0.06
LLOYDS BANKING GROUP PLC -	238,184.00	GBP	0.436	120,987.31		0.05	0.05
LONDON STOCK EXCHANGE GRP PLC -	4,009.00	GBP	83.660	390,835.76		0.15	0.15
MELROSE INDUSTRIES PLC -	33,469.00	GBP	5.062	197,426.41		0.08	0.08
MONDI PLC -	3,937.00	GBP	11.990	55,007.89		0.02	0.02
NAT. GRID PLC -	30,025.00	GBP	10.405	364,053.72		0.14	0.14
NEXT PLC -	654.00	GBP	69.000	52,585.65		0.02	0.02
PRUDENTIAL PLC -	56,187.00	GBP	11.085	725,791.57		0.28	0.28
RECKITT BENCKISER PLC -	2,792.00	GBP	59.120	192,349.13		0.07	0.07
RELX PLC -	1,102.00	GBP	26.210	33,658.05		0.01	0.01
RIO TINTO PLC -	4,961.00	GBP	49.855	288,216.16		0.11	0.11
ROYAL BANK OF SCOTLAND GROUP PLC -	97,562.00	GBP	2.408	273,764.77		0.11	0.11
SEVERN TRENT -	289.00	GBP	25.660	8,641.61		0.00	0.00
SSE PLC -	11,450.00	GBP	18.410	245,640.32		0.09	0.09
STANDARD CHARTERED PLC -	8,930.00	GBP	6.830	71,074.29		0.03	0.03
STERIS PLC -	797.00	USD	224.980	164,352.94		0.06	0.06
UNILEVER PLC -	16,622.00	GBP	40.975	793,674.85		0.30	0.30
UNITED UTILITIES WATER PLC -	4,329.00	GBP	9.616	48,509.01		0.02	0.02
WILLIS GROUP HOLDINGS LTD -	751.00	USD	235.500	162,108.62		0.06	0.06
<u>U.S.A.</u>							
ABBOTT LAB. -	7,060.00	USD	109.020	705,482.31		0.27	0.27
ABBVIE INC -	6,418.00	USD	134.730	792,573.00		0.30	0.30
ACCENTURE LTD A	8,153.00	USD	308.580	2,306,006.18		0.88	0.88
ACTIVISION INC -	1,942.00	USD	84.300	150,055.55		0.06	0.06
ADOBE SYSTEMS -	4,208.00	USD	488.990	1,886,040.26		0.72	0.72
ADVANC MICRO DEVICES -	2,281.00	USD	113.910	238,156.47		0.09	0.09
ADVANCE AUTO PARTS INC -	245.00	USD	70.300	15,786.89		0.01	0.01
AFLAC INC -	8,429.00	USD	69.800	539,270.58		0.21	0.21
AIR PRODUCTS & CHEMICALS -	2,598.00	USD	299.530	713,271.26		0.27	0.27
AIRBNB INC -	582.00	USD	128.160	68,367.66		0.03	0.03
ALBEMARLE CORP. -	846.00	USD	223.090	172,991.88		0.07	0.07
ALCOA CORP ALCOA CORP	1,564.00	USD	33.930	48,640.26		0.02	0.02
ALIGN TECHNOLOGY INC -	632.00	USD	353.640	204,858.37		0.08	0.08
ALLSTATE CORPORATION -	797.00	USD	109.040	79,656.17		0.03	0.03
AMAZON COMM. INC. -	28,400.00	USD	130.360	3,393,422.55		1.30	1.30
AMERICAN EXPRESS -	3,438.00	USD	174.200	548,945.55		0.21	0.21
AMERICAN FINANCIAL GROUP INC -	138.00	USD	118.750	15,020.62		0.01	0.01
AMERICAN INT. GROUP -	2,243.00	USD	57.540	118,297.18		0.05	0.05
AMERICAN TOWER CORP CL A	304.00	USD	193.940	54,040.11		0.02	0.02
AMERICAN WATER WORKS INC. -	5,013.00	USD	142.750	655,917.28		0.25	0.25
AMERIPRISE FINANCIAL INC -	1,519.00	USD	332.160	462,466.58		0.18	0.18
AMERISOURCEBERGEN CORP -	1,329.00	USD	192.430	234,408.31		0.09	0.09
AMETEK INC -	4,068.00	USD	161.880	603,600.22		0.23	0.23
AMPHENOL CORPORATION A	6,625.00	USD	84.950	515,851.28		0.20	0.20
ANALOG DEVICES; INC. -	3,929.00	USD	194.810	701,565.99		0.27	0.27
ANSYS INC -	245.00	USD	330.270	74,166.96		0.03	0.03
ANTHEM INC -	1,923.00	USD	444.290	783,106.94		0.30	0.30
AON CORPORATION -	932.00	USD	345.200	294,891.29		0.11	0.11
APPLE INC -	46,711.00	USD	193.970	8,304,796.21		3.18	3.18
APPLIED MATERIALS -	8,555.00	USD	144.540	1,133,400.27		0.43	0.43
ARCHER DANIEL -	5,692.00	USD	75.560	394,214.04		0.15	0.15
AT&T INC -	42,839.00	USD	15.950	626,289.69		0.24	0.24
ATMOS ENERGY CORP -	2,200.00	USD	116.340	234,599.45		0.09	0.09
AUTODESK INC -	1,162.00	USD	204.610	217,925.59		0.08	0.08
AUTOMATIC DATA PROCESSING; INC. -	3,555.00	USD	219.790	716,180.98		0.27	0.28
AUTOZONE INC. -	61.00	USD	2,493.360	139,408.76		0.05	0.05
AVANTOR INC -	11,673.00	USD	20.540	219,764.82		0.08	0.08
AVERY DENNISON CORPORATION -	323.00	USD	171.800	50,862.88		0.02	0.02
BALL CORPORATION -	2,636.00	USD	58.210	140,643.04		0.05	0.05
BANK OF NEW YORK MELLON CORP -	8,615.00	USD	44.520	351,548.85		0.13	0.14
BATH & BODY WORKS INC -	1,711.00	USD	37.500	58,810.72		0.02	0.02
BAXTER INTL INC -	6,141.00	USD	45.560	256,447.26		0.10	0.10
BENTLEY SYSTEMS INC -	1,363.00	USD	54.230	67,750.22		0.03	0.03
BERKSHIRE HATHAWAY INC. B	6,277.00	USD	341.000	1,961,922.09		0.75	0.75
BEST BUY -	105.00	USD	81.950	7,887.03		0.00	0.00
BIO-RAD LABORATORIES INC. -	724.00	USD	379.120	251,588.34		0.10	0.10
BIOGEN INC -	1,601.00	USD	284.850	418,006.28		0.16	0.16
BIOMARIN PHARMACEUTICAL INC -	3,813.00	USD	86.680	302,943.02		0.12	0.12
BLACKROCK INC. -	703.00	USD	691.140	445,345.02		0.17	0.17
BOOKING HOLDINGS INC -	573.00	USD	2,700.330	1,418,230.15		0.54	0.54
BOSTON SCIENTIFIC -	5,716.00	USD	54.090	283,389.95		0.11	0.11
BRISTOL-MYERS SQUIBB CO -	27,351.00	USD	63.950	1,603,204.81		0.61	0.62
BROADCOM INC -	578.00	USD	867.430	459,555.03		0.18	0.18
BROADRIDGE FINANCIAL SOLUTIONS -	137.00	USD	165.630	20,798.63		0.01	0.01
BROWN-FORMAN CORPORATION B	5,797.00	USD	66.780	354,833.79		0.14	0.14
BUNGE LTD. -	1,093.00	USD	94.350	94,522.96		0.04	0.04
CADENCE DESIGN SYSTEMS -	1,697.00	USD	234.520	364,785.00		0.14	0.14
CAESARS ENTERTAINMENT CORP -	2,287.00	USD	50.970	106,845.45		0.04	0.04
CAMPBELL SOUP CO -	561.00	USD	45.710	23,504.41		0.01	0.01
CAPITAL ONE FINANCIAL CORP -	1,148.00	USD	109.370	115,084.11		0.04	0.04
CARDINAL HEALTH INC -	866.00	USD	94.570	75,066.56		0.03	0.03
CARLISLE COMPANIES INC -	643.00	USD	256.530	151,190.46		0.06	0.06

CARMAX GROUP -	736.00	USD	83.700	56,464.89		0.02	0.02
CARRIER GLOBAL CORP -	1,159.00	USD	49.710	52,808.33		0.02	0.02
CATERPILLAR INC -	1,377.00	USD	246.050	310,550.73		0.12	0.12
CB RICHARD ELLIS GROUP INC -	773.00	USD	80.710	57,185.00		0.02	0.02
CBOE GLOBAL MARKETS INC -	329.00	USD	138.010	41,618.05		0.02	0.02
CDW CORP/DE -	2,564.00	USD	183.500	431,250.23		0.17	0.17
CELANESE CORPORATION -A-	461.00	USD	115.800	48,931.07		0.02	0.02
CENTENE CORP -	4,840.00	USD	67.450	299,228.23		0.11	0.12
CF INDUSTRIES HOLDINGS INC -	1,318.00	USD	69.420	83,863.94		0.03	0.03
CHARLES RIVER LABORATORIES INC. -	381.00	USD	210.250	73,423.69		0.03	0.03
CHARTER COMMUNICATIONS INC. -	272.00	USD	367.370	91,589.95		0.04	0.04
CHENIERE ENERGY INC -	4,398.00	USD	152.360	614,188.16		0.24	0.24
CHEVRON CORP -	8,140.00	USD	157.350	1,173,995.42		0.45	0.45
CHIPOTLE MEXICAN GRILL INC -A-	145.00	USD	2,139.000	284,285.06		0.11	0.11
CHUBB LTD -	3,527.00	USD	192.560	622,510.65		0.24	0.24
CHURCH & DWIGHT CO. INC. -	903.00	USD	100.230	82,958.47		0.03	0.03
CIGNA CORP. -	2,051.00	USD	280.600	527,507.42		0.20	0.20
CINTAS CORPORATION -	534.00	USD	497.080	243,300.38		0.09	0.09
CISCO SYSTEMS INC -	17,528.00	USD	51.740	831,254.56		0.32	0.32
CITIGROUP INC -	9,806.00	USD	46.040	413,811.40		0.16	0.16
CITIZENS FINANCIAL GROUP -	8,664.00	USD	26.080	207,110.10		0.08	0.08
CLEVELAND-CLIFFS INC -	3,437.00	USD	16.760	52,799.38		0.02	0.02
CLOROX COMPANY -	372.00	USD	159.040	54,228.12		0.02	0.02
CME GROUP INC -	1,334.00	USD	185.290	226,559.91		0.09	0.09
COCA-COLA CO -	46,464.00	USD	60.220	2,564,676.52		0.98	0.98
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	6,171.00	USD	65.280	369,241.87		0.14	0.14
COLGATE - PALMOLIVE -	5,588.00	USD	77.040	394,591.68		0.15	0.15
COMCAST CORP -A-	6,122.00	USD	41.550	233,152.25		0.09	0.09
CONAGRA BRANDS INC -	1,067.00	USD	33.720	32,978.22		0.01	0.01
CONOCOPHILLIPS -	8,655.00	USD	103.610	821,947.34		0.31	0.32
CONSTELLATION BRANDS INC A	1,469.00	USD	246.130	331,406.94		0.13	0.13
CONSTELLATION ENERGY CORP -	2,967.00	USD	91.550	248,972.36		0.10	0.10
COOPER COMPANY INC (THE) -	316.00	USD	383.430	111,057.64		0.04	0.04
CORNING INC -	3,874.00	USD	35.040	124,422.51		0.05	0.05
CORTEVA INC -	4,541.00	USD	57.300	238,496.15		0.09	0.09
COSTAR GROUP INC -	2,733.00	USD	89.000	222,948.67		0.09	0.09
COSTCO WHOLESALE CORPORATION -	414.00	USD	538.380	204,298.19		0.08	0.08
COTERRA ENERCOTERRA ENERGY INC -	7,236.00	USD	25.300	167,800.92		0.06	0.06
CROWN CORK AND SEAL -	708.00	USD	86.870	56,373.93		0.02	0.02
CSX -	13,180.00	USD	34.100	411,950.50		0.16	0.16
CVS HEALTH CORP -	13,071.00	USD	69.130	828,229.36		0.32	0.32
DANAHER CORPORATION -	6,152.00	USD	240.000	1,353,327.22		0.52	0.52
DARLING INGREDIENTS INC -	1,376.00	USD	63.790	80,453.75		0.03	0.03
DATADOG INC -	1,950.00	USD	98.380	175,839.60		0.07	0.07
DAVITA INC -	2,752.00	USD	100.470	253,431.20		0.10	0.10
DEERE & COMPANY -	886.00	USD	405.190	329,054.39		0.13	0.13
DELTA AIR LINES INC -	3,499.00	USD	47.540	152,467.88		0.06	0.06
DENTSPLY SIRONA INC -	1,529.00	USD	40.020	56,086.69		0.02	0.02
DEVON ENERGY CORP -	2,535.00	USD	48.340	112,320.71		0.04	0.04
DEXCOM INC -	1,303.00	USD	128.510	153,481.70		0.06	0.06
DISCOVERY INC -A-	3,264.00	USD	12.540	37,516.55		0.01	0.01
DOLLAR GENERAL CORPORATION -	674.00	USD	169.780	104,887.00		0.04	0.04
DOLLAR TREE STORES INC. -	571.00	USD	143.500	75,104.03		0.03	0.03
DOMINO'S PIZZA INC -	190.00	USD	336.990	58,687.53		0.02	0.02
DOVER CORPORATION -	2,803.00	USD	147.650	379,342.76		0.14	0.14
DOW INC -	873.00	USD	53.260	42,617.76		0.02	0.02
DOWDUPONT INC -	3,945.00	USD	71.440	258,323.37		0.10	0.10
DR HORTON INC -	1,111.00	USD	121.690	123,920.80		0.05	0.05
DYNATRACE INC -	1,445.00	USD	51.470	68,170.62		0.03	0.03
EASTMAN CHEMICAL CO -	2,988.00	USD	83.720	229,289.97		0.09	0.09
EATON CORP. -	1,449.00	USD	201.100	267,088.82		0.10	0.10
EBAY INC. -	2,723.00	USD	44.690	111,540.67		0.04	0.04
ECOLAB; INC. -	1,659.00	USD	186.690	283,885.16		0.11	0.11
EDWARDS LIFESCIENCES CORP. -	10,338.00	USD	94.330	893,843.76		0.34	0.34
ELANCO ANIMAL HEALTH INC -	22,768.00	USD	10.060	209,941.41		0.08	0.08
EMERSON ELECTRIC CO -	2,571.00	USD	90.390	213,008.88		0.08	0.08
EOG RESOURCES INC. -	1,893.00	USD	114.440	198,565.46		0.08	0.08
EPAM SYSTEMS INC -	480.00	USD	224.750	98,881.76		0.04	0.04
ERIE INDEMNITY CO -	272.00	USD	210.010	52,358.13		0.02	0.02
ESTEE LAUDER -	3,663.00	USD	196.380	659,340.00		0.25	0.25
EVERSOURCE ENERGY -	2,964.00	USD	70.920	192,673.58		0.07	0.07
EXELON CORP -	8,651.00	USD	40.740	323,044.67		0.12	0.12
EXPEDIA GROUP INC. -	959.00	USD	109.390	96,154.91		0.04	0.04
EXXON MOBIL CORP -	18,083.00	USD	107.250	1,777,636.80		0.68	0.68
FACEBOOK INC -	10,411.00	USD	286.980	2,738,541.50		1.05	1.05
FAIR ISAAC INC -	91.00	USD	809.210	67,495.98		0.03	0.03
FASTENAL COMPANY -	4,441.00	USD	58.990	240,123.36		0.09	0.09
FEDEX CORP -	301.00	USD	247.900	68,394.04		0.03	0.03
FIDELITY NATIONAL INFORMATION -	2,053.00	USD	54.700	102,932.26		0.04	0.04
FIFTH THIRD BANCORPORATION -	1,786.00	USD	26.210	42,906.56		0.02	0.02
FIRST HORIZON NATL CORP -	8,036.00	USD	11.270	83,011.66		0.03	0.03
FIRST REPUBLIC BANK -	1,996.00	USD	0.550	1,006.23		0.00	0.00



FIRST SOLAR INC -	473.00	USD	190.090	82,412.99		0.03	0.03
FISERV INC -	5,942.00	USD	126.150	687,060.77		0.26	0.26
FLEETCOR TECHNOLOGIES INC -	436.00	USD	251.080	100,339.95		0.04	0.04
FMC CORPORATION -	3,314.00	USD	104.340	316,941.12		0.12	0.12
FNF GROUP -	1,538.00	USD	36.000	50,749.77		0.02	0.02
FORD MOTOR CY -	9,811.00	USD	15.130	136,059.06		0.05	0.05
FOX CORP CLASS A	2,990.00	USD	34.000	93,180.57		0.04	0.04
FREEMPORT-MCMORAN INC. -	9,149.00	USD	40.000	335,435.38		0.13	0.13
F5 NETWORKS INC -	1,083.00	USD	146.260	145,187.52		0.06	0.06
GARTNER INC A	1,244.00	USD	350.310	399,436.88		0.15	0.15
GE HEALTHCARE TECHNOLOGIES INC -	776.00	USD	81.240	57,783.90		0.02	0.02
GEN.MOTORS -	14,486.00	USD	38.560	511,989.15		0.20	0.20
GENERAC HOLDINGS INC -	45.00	USD	149.130	6,151.10		0.00	0.00
GENERAL ELECTRIC CO -	883.00	USD	109.850	88,907.01		0.03	0.03
GENERAL MILLS IN -	5,256.00	USD	76.700	369,509.81		0.14	0.14
GENUINE PARTS -	284.00	USD	169.230	44,052.54		0.02	0.02
GILEAD SCIENCES -	18,263.00	USD	77.070	1,290,127.78		0.49	0.50
GLOBAL PAYMENTS INC -	3,537.00	USD	98.520	319,399.85		0.12	0.12
GLOBE LIFE INC -	1,093.00	USD	109.620	109,820.95		0.04	0.04
GOLDMAN SACHS -	1,131.00	USD	322.540	334,365.48		0.13	0.13
GOOGLE INC -C-	53,327.00	USD	120.970	5,912,893.85		2.26	2.27
GRACO INC. -	747.00	USD	86.350	59,123.24		0.02	0.02
HALLIBURTON CY -	1,726.00	USD	32.990	52,191.33		0.02	0.02
HARTFORD FIN.SERV.GR. -	5,206.00	USD	72.020	343,662.80		0.13	0.13
HERSHEY CORP -	1,080.00	USD	249.700	247,182.40		0.10	0.10
HILTON WORLDWIDE HOLDINGS INC -	1,453.00	USD	145.550	193,844.32		0.07	0.07
HOLOGIC INC -	1,322.00	USD	80.970	98,113.97		0.04	0.04
HOME DEPOT -	2,933.00	USD	310.640	835,111.93		0.32	0.32
HUMANA INC. -	796.00	USD	447.130	326,228.67		0.13	0.13
IAC/INTERACTIVECORP -	1,455.00	USD	62.800	83,752.52		0.03	0.03
IDEX CORPORATION -	1,452.00	USD	215.260	286,487.19		0.11	0.11
IDEXX LABORATORIES INC. -	855.00	USD	502.230	393,589.96		0.15	0.15
ILLINOIS TOOL WORKS INC -	547.00	USD	250.160	125,423.94		0.05	0.05
ILLUMINA INC -	1,588.00	USD	187.490	272,900.20		0.10	0.11
INCYTE CORP -	5,117.00	USD	62.250	291,964.48		0.11	0.11
INGERSOLL-RAND INC -	2,071.00	USD	65.360	124,070.17		0.05	0.05
INSULET CORP -	435.00	USD	288.340	114,965.99		0.04	0.04
INTERCONTINENTALEXCHANGE GROUP -	3,189.00	USD	113.080	330,533.57		0.13	0.13
INTERPUBLIC GROUP -	1,396.00	USD	38.580	49,365.43		0.02	0.02
INTL PAPER COMP. -	1,529.00	USD	31.810	44,580.65		0.02	0.02
INTUIT INC -	3,310.00	USD	458.190	1,390,108.98		0.53	0.53
INTUITIVE SURGICAL INC -	2,866.00	USD	341.940	898,258.52		0.34	0.34
IQVIA HOLDINGS INC -	2,635.00	USD	224.770	542,867.97		0.21	0.21
JACK HENRY & ASSOCIATES INC -	3,025.00	USD	167.330	463,953.48		0.18	0.18
JOHNSON & JOHNSON -	13,301.00	USD	165.520	2,017,948.23		0.77	0.77
JOHNSON CONTROLS INC -	380.00	USD	68.140	23,733.46		0.01	0.01
JPMORGAN CHASE & CO -	18,626.00	USD	145.440	2,483,011.40		0.95	0.95
KELLOGG CO. -	3,260.00	USD	67.400	201,396.88		0.08	0.08
KEURIG DR PEPPER INC -	2,122.00	USD	31.270	60,820.29		0.02	0.02
KEYCORP -	2,986.00	USD	9.240	25,289.31		0.01	0.01
KIMBERLEY-CLARK CORP -	586.00	USD	138.060	74,155.05		0.03	0.03
KINDER MORGAN INC/DE -	51,770.00	USD	17.220	817,121.36		0.31	0.31
KRAFT HEINZ CO/THE -	5,755.00	USD	35.500	187,261.69		0.07	0.07
KROGER CY -	678.00	USD	47.000	29,208.07		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	69.00	USD	241.330	15,262.85		0.01	0.01
LAMB WESTON HOLDINGS INC -	976.00	USD	114.950	102,833.36		0.04	0.04
LENNAR CORP. -	1,173.00	USD	125.310	134,728.35		0.05	0.05
LENNOX -	187.00	USD	326.070	55,889.18		0.02	0.02
LIBERTY BROADBAND CORP -	919.00	USD	80.110	67,480.38		0.03	0.03
LIBERTY SIRIUSXM GROUP -	1,862.00	USD	32.810	55,996.54		0.02	0.02
LILLY (ELI) & CO -	3,549.00	USD	468.980	1,525,582.05		0.58	0.59
LOEWS CORPORATION -	1,279.00	USD	59.380	69,612.30		0.03	0.03
LOWE'S CIE -	1,713.00	USD	225.700	354,375.89		0.14	0.14
LPL FINANCIAL HOLDINGS INC -	143.00	USD	217.430	28,499.07		0.01	0.01
LYONDELLBASELL INDUSTRIES NV CL A	1,493.00	USD	91.830	125,666.54		0.05	0.05
M&T BANK CORP -	2,193.00	USD	123.760	248,767.81		0.10	0.10
MARATHON PETROLEUM CORP -	1,538.00	USD	116.600	164,372.87		0.06	0.06
MARKEL CORP -	43.00	USD	1,383.180	54,515.80		0.02	0.02
MARRIOTT INTERNATIONAL -	2,020.00	USD	183.690	340,104.31		0.13	0.13
MARSH & MCLENNAN CO -	5,475.00	USD	188.080	943,847.85		0.36	0.36
MARTIN MARIETTA MATERIALS -	487.00	USD	461.690	206,088.94		0.08	0.08
MARVELL TECHNOLOGY INC -	3,950.00	USD	59.780	216,435.38		0.08	0.08
MASCO CORP -	1,868.00	USD	57.380	98,245.50		0.04	0.04
MASIMO CORP -	489.00	USD	164.550	73,753.39		0.03	0.03
MASTERCARD INC -	6,633.00	USD	393.300	2,391,163.06		0.92	0.92
MATCH GROUP INC -	1,864.00	USD	41.850	71,501.74		0.03	0.03
MC DONALD'S CORP -	4,583.00	USD	298.410	1,253,540.82		0.48	0.48
MCCORMICK & COMPANY -	835.00	USD	87.230	66,761.73		0.03	0.03
MCGRAW HILL FINANCIAL INC -	2,798.00	USD	400.890	1,028,130.36		0.39	0.39
MCKESSON CORP -	847.00	USD	427.310	331,742.96		0.13	0.13
MEDTRONIC PLC -	2,709.00	USD	88.100	218,756.10		0.08	0.08
MERCK & CO -	10,012.00	USD	115.390	1,058,922.71		0.41	0.41

METLIFE INC. -	9,365.00	USD	56,530	485,246.06	0.19	0.19
METTLER-TOLEDO INTERNATIONAL INC -	67.00	USD	1,311.640	80,549.84	0.03	0.03
MGM RESORTS INTERNATIONAL -	1,354.00	USD	43,920	54,507.50	0.02	0.02
MICROCHIP TECHNOLOGY INC. -	6,323.00	USD	89,590	519,227.84	0.20	0.20
MICROSOFT CORP -	53,732.00	USD	340,540	16,771,673.03	6.42	6.43
MODERNA INC -	745.00	USD	121,500	82,967.46	0.03	0.03
MOLINA HEALTHCARE INC -	995.00	USD	301,240	274,733.09	0.11	0.11
MOLSON COORS BREWING CO B	86.00	USD	65,840	5,189.95	0.00	0.00
MONDELEZ INTERNATIONAL INC A	10,965.00	USD	72,940	733,077.09	0.28	0.28
MONSTER BEVERAGE CORP -	5,250.00	USD	57,440	276,406.97	0.11	0.11
MOODY S CORP -	1,841.00	USD	347,720	586,757.58	0.22	0.23
MORGAN STANLEY -	10,199.00	USD	85,400	798,345.19	0.31	0.31
MOTOROLA SOLUTIONS INC -	959.00	USD	293,280	257,796.08	0.10	0.10
MSCI INC -	630.00	USD	469,290	270,992.39	0.10	0.10
NETFLIX INC -	2,328.00	USD	440,490	939,927.33	0.36	0.36
NEUROCRINE BIOSCIENCES INC -	1,509.00	USD	94,300	130,429.61	0.05	0.05
NEW BKH CORP -	4,960.00	USD	59,730	271,549.77	0.10	0.10
NEWMONT GOLDCORP CORP -	2,044.00	USD	42,660	79,923.96	0.03	0.03
NORDSON CORP -	316.00	USD	248,180	71,883.48	0.03	0.03
NORTONLIFELOCK INC -	19,870.00	USD	18,550	337,844.64	0.13	0.13
NUCOR CORPORATION -	2,110.00	USD	163,980	317,138.22	0.12	0.12
NUTRIEN LTD -	4,174.00	CAD	78,210	226,124.74	0.09	0.09
NVIDIA CORP NAS	7,748.00	USD	423,020	3,004,178.70	1.15	1.15
NVR INC -	10.00	USD	6,350.620	58,209.17	0.02	0.02
O'REILLY AUTOMOTIVE INC. -	98.00	USD	955,300	85,810.63	0.03	0.03
OCCID. PETROLEUM -	2,235.00	USD	58,800	120,456.46	0.05	0.05
OLD DOMINION FREIGHT LINE INC -	560.00	USD	369,750	189,789.18	0.07	0.07
ON SEMICONDUCTOR CORP -	4,759.00	USD	94,580	412,562.99	0.16	0.16
ONEOK:INC. -	6,645.00	USD	61,720	375,920.62	0.14	0.14
ORACLE CORP -	6,242.00	USD	119,090	681,356.35	0.26	0.26
OTIS WORLDWIDE CORP -	976.00	USD	89,010	79,627.64	0.03	0.03
PACCAR:INC. -	4,293.00	USD	83,650	329,156.23	0.13	0.13
PACKAGING CORP OF AMERICA -	620.00	USD	132,160	75,104.67	0.03	0.03
PALO ALTO NETWORKS INC -	1,444.00	USD	255,510	338,181.89	0.13	0.13
PARAMOUNT GLOBAL -	2,848.00	USD	15,910	41,532.25	0.02	0.02
PARKER-HANNIFIN CORPORATION -	1,030.00	USD	390,040	368,232.08	0.14	0.14
PAYCHEX INC -	2,554.00	USD	111,870	261,884.49	0.10	0.10
PAYCOM SOFTWARE INC -	1,358.00	USD	321,240	399,856.94	0.15	0.15
PAYLOCITY HOLDING CORP -	28.00	USD	184,530	4,735.88	0.00	0.00
PAYPAL HOLDINGS INC -	6,024.00	USD	66,730	368,452.36	0.14	0.14
PEPSICO INC -	17,362.00	USD	185,220	2,947,561.54	1.13	1.13
PFIZER -	9,466.00	USD	36,680	318,251.95	0.12	0.12
PHILLIPS 66 -	5,480.00	USD	95,380	479,085.61	0.18	0.18
PIONEER NATURAL RESOURCES CO -	1,856.00	USD	207,180	352,452.87	0.14	0.14
PNC FINANCIAL SERVICES GROUP -	3,614.00	USD	125,950	417,216.59	0.16	0.16
PPG INDUSTRIES INC -	1,158.00	USD	148,300	157,407.33	0.06	0.06
PRICE T ROWE ASSOCIATION -	466.00	USD	112,020	47,847.22	0.02	0.02
PRINCIPAL FINANCIAL GROUP INC -	618.00	USD	75,840	42,959.78	0.02	0.02
PROCTER & GAMBLE CO/THE -	19,090.00	USD	151,740	2,655,102.29	1.02	1.02
PROGRESSIVE CORP OH -	2,544.00	USD	132,370	308,661.12	0.12	0.12
PROLOGIS TRUST -	214.00	USD	122,630	24,053.91	0.01	0.01
PRUDENTIAL FINANCIAL INC -	1,544.00	USD	88,220	124,850.30	0.05	0.05
PTC INC -	1,767.00	USD	142,300	230,471.22	0.09	0.09
PULTE GROUP INC -	1,726.00	USD	77,680	122,892.47	0.05	0.05
QUALCOMM CORP -	893.00	USD	119,040	97,436.04	0.04	0.04
QUANTA SERVICES INC -	849.00	USD	196,450	152,874.47	0.06	0.06
QUEST DIAGNOSTICS INC -	514.00	USD	140,560	66,221.67	0.03	0.03
REGENRON PHARMACEUTICALS -	118.00	USD	718,540	77,715.60	0.03	0.03
REGIONS FINANCIAL CORPORATION -	21,759.00	USD	17,820	355,403.65	0.14	0.14
RELIANCE STEEL & ALUMINIUM CO -	226.00	USD	271,590	56,259.71	0.02	0.02
REPLIGEN CORP -	755.00	USD	141,460	97,893.95	0.04	0.04
REPUBLIC SERVICES INC. -	751.00	USD	153,170	105,435.99	0.04	0.04
RESMED INC -	2,056.00	USD	218,500	411,765.35	0.16	0.16
REVVITY INC -	3,126.00	USD	118,790	340,364.38	0.13	0.13
ROPER INDUSTRIES INC -	1,791.00	USD	480,800	789,287.63	0.30	0.30
SALESFORCE.COM INC. -	9,128.00	USD	211,260	1,767,535.55	0.68	0.68
SBA COMMUNICATIONS CORP. -	329.00	USD	231,760	69,889.13	0.03	0.03
SCHLUMBERGER -	2,607.00	USD	49,120	117,374.74	0.05	0.05
SCHWAB (CHARLES) CORP. -	9,642.00	USD	56,680	500,924.44	0.19	0.19
SCP POOL CORPORATION -	217.00	USD	374,640	74,515.93	0.03	0.03
SEMPRA ENERGY -	5,044.00	USD	145,590	673,103.54	0.26	0.26
SERVICENOW INC -	2,527.00	USD	561,970	1,301,648.20	0.50	0.50
SHERWIN-WILLIAMS COMPANY -	2,419.00	USD	265,520	588,719.41	0.23	0.23
SIRIUS XM HOLDING INC -	42,112.00	USD	4,530	174,855.51	0.07	0.07
SNAP INC -	5,021.00	USD	11,840	54,490.05	0.02	0.02
SOLAREDEGE TECHNOLOGIES INC -	222.00	USD	269,050	54,747.11	0.02	0.02
SOUTHWEST AIRLINES -	1,589.00	USD	36,210	52,738.49	0.02	0.02
SS&C TECHNOLOGIES INC -	6,586.00	USD	60,600	365,821.81	0.14	0.14
STARBUCKS CORP -	10,139.00	USD	99,060	920,595.18	0.35	0.35
STATE STREET CORPORATION -	453.00	USD	73,180	30,385.46	0.01	0.01
STEEL DYNAMICS INC -	1,930.00	USD	108,930	192,699.27	0.07	0.07
STRYKER CORPORATION -	2,686.00	USD	305,090	751,119.84	0.29	0.29

SYNCHRONY FINANCIAL -	3,447.00	USD	33.920	107,169.79		0.04	0.04
SYNOPSIS INC -	1,051.00	USD	435.410	419,446.30		0.16	0.16
T-MOBILE US INC -	6,022.00	USD	138.900	766,687.26		0.29	0.29
TARGET CORP -	88.00	USD	131.900	10,639.05		0.00	0.00
TECHNE CORP -	3,219.00	USD	81.630	240,849.65		0.09	0.09
TELEFLEX INC -	363.00	USD	242.030	80,528.77		0.03	0.03
TESLA INC -	7,427.00	USD	261.770	1,782,003.47		0.68	0.68
THE JM SMUCKER CO -	1,253.00	USD	147.670	169,597.17		0.07	0.07
THE MOSAIC COMPANY -	2,400.00	USD	35.000	76,993.58		0.03	0.03
THE TORO COMPANY -	1,494.00	USD	101.650	139,198.08		0.05	0.05
THERMO ELECTRONIC -	1,351.00	USD	521.750	646,090.05		0.25	0.25
TJX COMPANIES INC. -	953.00	USD	84.790	74,064.96		0.03	0.03
TOLL BROTHERS -	2,446.00	USD	79.070	177,273.35		0.07	0.07
TRACTOR SUPPLY COMPANY -	484.00	USD	221.100	98,086.53		0.04	0.04
TRADE DESK INC/THE -	703.00	USD	77.220	49,757.71		0.02	0.02
TRANE TECHNOLOGIES PLC -	526.00	USD	191.260	92,211.51		0.04	0.04
TRAVELERS COS INC -	2,096.00	USD	173.660	333,630.94		0.13	0.13
TRUIST FINANCIAL CORP -	7,092.00	USD	30.350	197,288.91		0.08	0.08
TYSON FOODS INC -A-	3,987.00	USD	51.040	186,522.90		0.07	0.07
UBER TECHNOLOGIES INC -	3,583.00	USD	43.170	141,776.45		0.05	0.05
UGI CORPORATION -	2,189.00	USD	26.970	54,113.04		0.02	0.02
ULTA BEAUTY INC -	173.00	USD	470.595	74,622.31		0.03	0.03
UNION PACIFIC CORPORATION -	2,778.00	USD	204.620	521,021.41		0.20	0.20
UNITED PARCEL SERVICE B	1,144.00	USD	179.250	187,957.84		0.07	0.07
UNITEDHEALTH GROUP INC. -	7,297.00	USD	480.640	3,214,693.02		1.23	1.23
UNITER RENTALS INC -	526.00	USD	445.370	214,724.67		0.08	0.08
US BANCORP -	6,876.00	USD	33.040	208,233.77		0.08	0.08
VALERO ENERGY CORPORATION -	4,683.00	USD	117.300	503,497.62		0.19	0.19
VEEVA SYSTEMS INC -	1,479.00	USD	197.730	268,050.11		0.10	0.10
VERISIGN INC. -	1,069.00	USD	225.970	221,413.32		0.09	0.09
VERIZON COMMUNICATIONS INC -	30,928.00	USD	37.190	1,054,273.44		0.40	0.40
VERTEX PHARMAC. -	2,369.00	USD	351.910	764,138.21		0.29	0.29
VF CORP -	4,088.00	USD	19.090	71,530.63		0.03	0.03
VIATRIS INC -	32,919.00	USD	9.980	301,128.89		0.12	0.12
VISA INC -	12,362.00	USD	237.480	2,690,859.54		1.03	1.03
VMWARE INC CLASS A -	7,564.00	USD	143.690	996,215.55		0.38	0.38
VULCAN MATERIALS COMPANY -	1,024.00	USD	225.440	211,595.38		0.08	0.08
W.R. BERKLEY CORP -	5,620.00	USD	59.560	306,807.70		0.12	0.12
WALMART INC -	262.00	USD	157.180	37,746.25		0.01	0.01
WALT DISNEY -	12,030.00	USD	89.280	984,453.16		0.38	0.38
WASTE CONNECTIONS INC -	1,491.00	CAD	189.330	195,537.67		0.08	0.08
WASTE MANAGEMENT INC. -	1,448.00	USD	173.420	230,166.97		0.09	0.09
WAYFAIR INC -	1,856.00	USD	65.010	110,594.46		0.04	0.04
WEBSTER FINANCIAL CORP -	3,303.00	USD	37.750	114,288.04		0.04	0.04
WELLS FARGO COMPANY -	28,532.00	USD	42.680	1,116,173.93		0.43	0.43
WEST PHARMACEUTICAL SERVICES INC -	810.00	USD	382.470	283,960.31		0.11	0.11
WEST UNION COMPANY -	1,374.00	USD	11.730	14,772.70		0.01	0.01
WESTERN DIGITAL CORP -	1,412.00	USD	37.930	49,089.97		0.02	0.02
WILLIAMS COMPAGNIES -	6,043.00	USD	32.630	180,736.10		0.07	0.07
WYNN RESORTS LTD -	542.00	USD	105.610	52,466.20		0.02	0.02
YUM! BRANDS INC -	4,237.00	USD	138.550	538,071.81		0.21	0.21
ZIMMER BIOMET HOLDINGS INC -	1,219.00	USD	145.600	162,682.31		0.06	0.06
ZOETIS INC -	7,922.00	USD	172.210	1,250,456.11		0.48	0.48
ZOOMINFO TECHNOLOGIES INC -	7,100.00	USD	25.390	165,232.81		0.06	0.06
3M CO -	1,173.00	USD	100.090	107,612.80		0.04	0.04
Total shares				261,432,806.00		100.00	100.22
<b>Rights</b>							
<u>Netherlands</u>							
NN GROUP NV -	9.00	EUR	1.522	13.69		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				13.69		0.00	0.00
TOTAL SECURITIES PORTFOLIO				261,432,819.60		100.00	100.22
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	17,782.20	AUD	1.000	10,849.42		0.00	0.00
KBC GROUP CAD	6,765.65	CAD	1.000	4,686.44		0.00	0.00
KBC GROUP CHF	-3,467.77	CHF	1.000	-3,552.81		0.00	-0.00
KBC GROUP DKK	-1,146.68	DKK	1.000	-154.00		0.00	0.00
KBC GROUP EURO	-875,829.57	EUR	1.000	-875,829.57		0.00	-0.34
KBC GROUP GBP	31,312.46	GBP	1.000	36,488.63		0.00	0.01
KBC GROUP HKD	51,205.17	HKD	1.000	5,989.10		0.00	0.00
KBC GROUP JPY	13,759,019.00	JPY	1.000	87,254.87		0.00	0.03
KBC GROUP NOK	527.27	NOK	1.000	45.11		0.00	0.00
KBC GROUP NZD	156.29	NZD	1.000	87.76		0.00	0.00
KBC GROUP SEK	17,879.09	SEK	1.000	1,517.21		0.00	0.00
KBC GROUP SGD	3,406.61	SGD	1.000	2,307.21		0.00	0.00

KBC GROUP USD	174,192.74	USD	1.000	159,663.37	0.00	0.06
Total demand accounts				-570,647.26	0.00	-0.22
TOTAL CASH AT BANK AND IN HAND				-570,647.26	0.00	-0.22
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	155,242.91	EUR	1.000	155,242.91	0.00	0.06
Total receivables				155,242.91	0.00	0.06
TOTAL RECEIVABLES AND PAYABLES				155,242.91	0.00	0.06
OTHER						
Interest receivable		EUR		127,050.15	0.00	0.05
Expenses payable		EUR		-275,225.46	0.00	-0.10
TOTAL OTHER				-148,175.31	0.00	-0.06
TOTAL NET ASSETS				260,869,240.00	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.46	0.25	0.19	0.09
Australia	0.00	0.00	2.13	2.32
Austria	0.12	0.15	0.21	0.07
Belgium	0.81	1.74	0.38	0.04
Bermuda	0.06	0.13	0.52	0.34
Brazil	0.09	0.16	0.00	0.00
Canada	4.03	4.59	3.21	2.69
Switzerland	3.86	4.77	3.56	3.91
China	0.84	0.83	0.35	0.07
Cayman Islands	0.03	0.06	0.03	0.02
Cyprus	0.00	0.00	0.00	0.02
Germany	3.79	1.79	1.09	1.48
Denmark	0.00	0.00	1.31	1.09
Spain	0.42	0.42	1.04	1.00
Finland	0.40	0.54	0.29	0.27
France	4.81	2.45	3.86	3.26
U.K.	3.87	3.64	4.54	4.36
Hong Kong	0.66	0.91	1.01	0.82
Ireland	0.49	0.37	1.53	0.55
Italy	0.09	0.05	0.19	0.51
Japan	5.76	5.27	6.28	7.87
Luxembourg	0.00	0.00	0.06	0.03
Netherlands	3.78	2.75	1.79	1.86
Norway	0.59	1.41	0.99	0.26
New Zealand	0.00	0.00	0.03	0.14
Portugal	0.20	0.49	0.10	0.06
Russia	0.05	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.12
Sweden	0.00	0.00	0.31	0.67
U.S.A.	64.79	67.23	65.00	66.08
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	14.07	15.84	17.62	14.54
Consum(cycl)	14.83	12.00	11.27	11.31
Cons.goods	13.90	12.85	10.59	10.54
Pharma	8.01	9.75	16.80	15.44
Financials	15.47	16.79	15.39	14.61
Technology	31.44	29.97	25.44	29.21
Telecomm.	1.10	1.51	0.45	1.64
Utilities	0.71	0.91	1.51	1.81
Real est.	0.34	0.27	0.85	0.84
Various	0.13	0.11	0.08	0.06
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.00	2.14	2.33
CANADIAN DOLLAR	4.03	4.59	3.25	2.80
SWISS FRANC	3.69	4.59	3.56	3.91
DANISH KRONE	0.00	0.00	1.21	1.09
EURO	14.55	9.98	8.00	7.93
POUND STERLING	3.19	3.22	5.68	4.99
HONG KONG DOLLAR	0.97	1.27	1.05	0.87
JAPANESE YEN	5.76	5.29	6.28	7.90
NORWEGIAN KRONE	0.59	1.41	0.99	0.26
NEW ZEALAND DOLLAR	0.00	0.00	0.03	0.09
SWEDISH KRONA	0.00	0.00	0.31	0.67
SINGAPORE DOLLAR	0.00	0.00	0.00	0.12
US DOLLAR	67.22	69.65	67.50	67.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	85,666,231.39
<b>Sales</b>	73,446,871.15
<b>Total 1</b>	159,113,102.54
<b>Subscriptions</b>	41,779,208.88
<b>Redemptions</b>	21,178,195.02
<b>Total 2</b>	62,957,403.90
<b>Monthly average of total assets</b>	252,263,432.16
<b>Turnover rate</b>	38.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		59,190.78		14,864.77		132,907.81	132,907.81
2022 - 12		67,815.98		16,918.35		183,805.44	183,805.44
2023 - 06		28,537.92		8,390.75		203,952.62	203,952.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		36,067,270.71		9,099,686.57
2022 - 12		39,541,872.64		9,737,791.05
2023 - 06		15,665,472.21		4,622,172.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	91,489,668.15		688.37
2022 - 12	98,132,561.83		533.89
2023 - 06	115,418,101.46		565.91

## Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		33,157.98		14,967.00		75,492.05	75,492.05
2022 - 12		30,297.71		10,545.58		95,244.18	95,244.18
2023 - 06		7,777.31		5,503.23		97,518.27	97,518.27

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		20,448,407.39		9,004,675.03
2022 - 12		18,308,451.75		6,376,173.01
2023 - 06		4,311,018.88		3,035,654.40

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	52,492,003.26		695.33
2022 - 12	51,369,407.52		539.34
2023 - 06	55,635,982.47		570.52

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		2,394.00		11,137.00		9,768.54	9,768.54
2022 - 12		3,300.57		3,045.00		10,024.11	10,024.11
2023 - 06		2,592.49		2,450.00		10,166.60	10,166.60

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		1,446,510.06		6,707,267.79
2022 - 12		1,944,061.42		1,877,897.85
2023 - 06		1,420,528.98		1,347,870.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,830,633.53		699.25
2022 - 12	5,433,988.37		542.09
2023 - 06	5,821,634.51		572.62

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		70,776.52		122,613.70		101,487.82	101,487.82
2022 - 12		82,145.00		98,368.82		85,264.00	85,264.00
2023 - 06		31,565.00		19,936.00		96,893.00	96,893.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		43,833,449.14		82,012,918.05
2022 - 12		51,141,559.44		59,252,922.54
2023 - 06		17,984,396.55		10,886,827.24

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	71,071,415.70		700.30
2022 - 12	46,294,205.85		542.95
2023 - 06	55,513,559.26		572.94

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		14,650.00		1,105.00		20,165.00	20,165.00
2022 - 12		35,797.00		8,387.00		47,575.00	47,575.00
2023 - 06		4,422.00		2,682.00		49,315.00	49,315.00

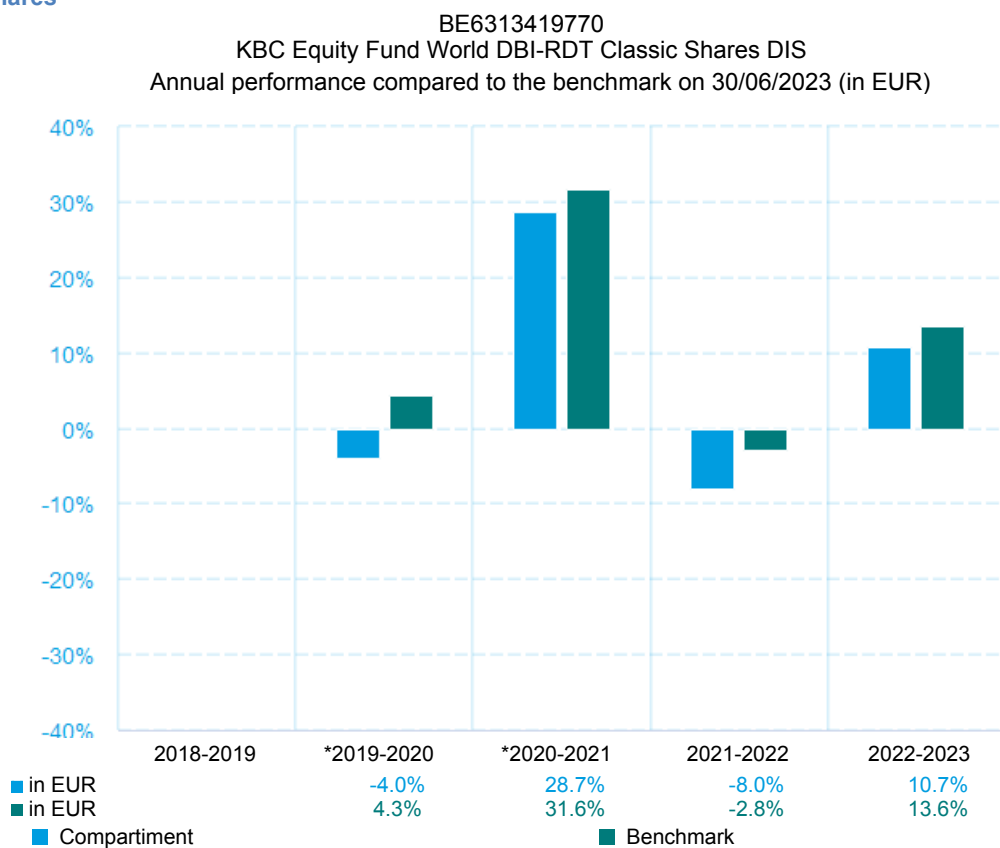
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		9,854,697.77		736,547.67
2022 - 12		23,554,034.11		4,962,280.27
2023 - 06		2,522,624.86		1,496,072.50

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,261,828.34		707.26
2022 - 12	26,098,305.93		548.57
2023 - 06	28,479,962.28		577.51



## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6313419770	EUR	10.73%	13.58%	9.46%	13.27%					28/06/2019	5.91%

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

\* Return on annual basis.

## Classic Shares

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

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

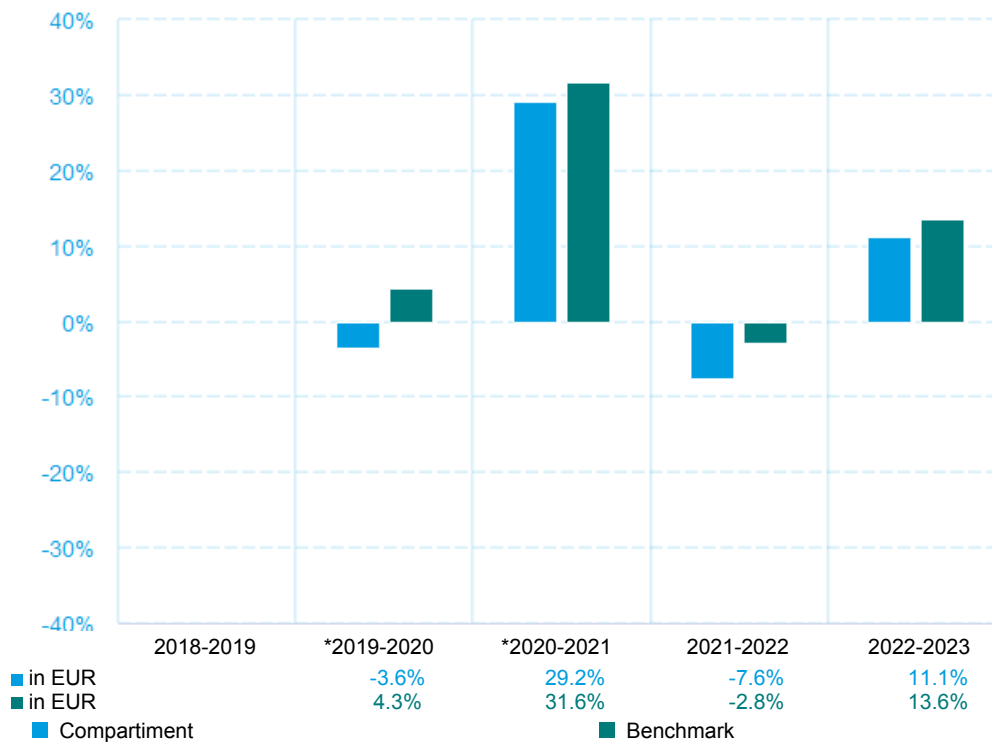
$$[ C * NIW(D) / NIW(S) ] ^ { 1 / F } - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [Wi / NIW(Di)] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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 distribution shares.

## Corporate Shares

BE6313620849  
 KBC Equity Fund World DBI-RDT Corporate Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6313620849	EUR	11.14%	13.58%	9.86%	13.27%					28/06/2019	6.31%

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

\* Return on annual basis.

### Corporate Shares

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

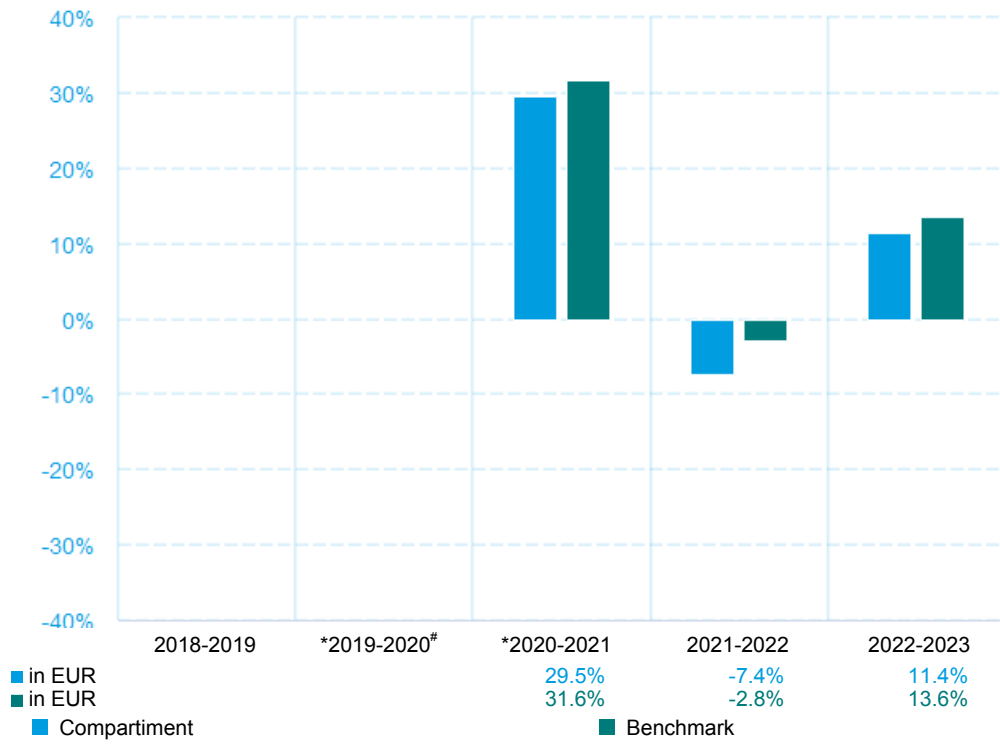
$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Corporate Wealth shares

BE6313621854  
 KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
 \* These performances were achieved under circumstances that no longer apply

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
DIS	BE6313621854	EUR	11.40%	13.58%	10.16%	13.27%					28/06/2019	6.14%

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

\* Return on annual basis.

### Corporate Wealth shares

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

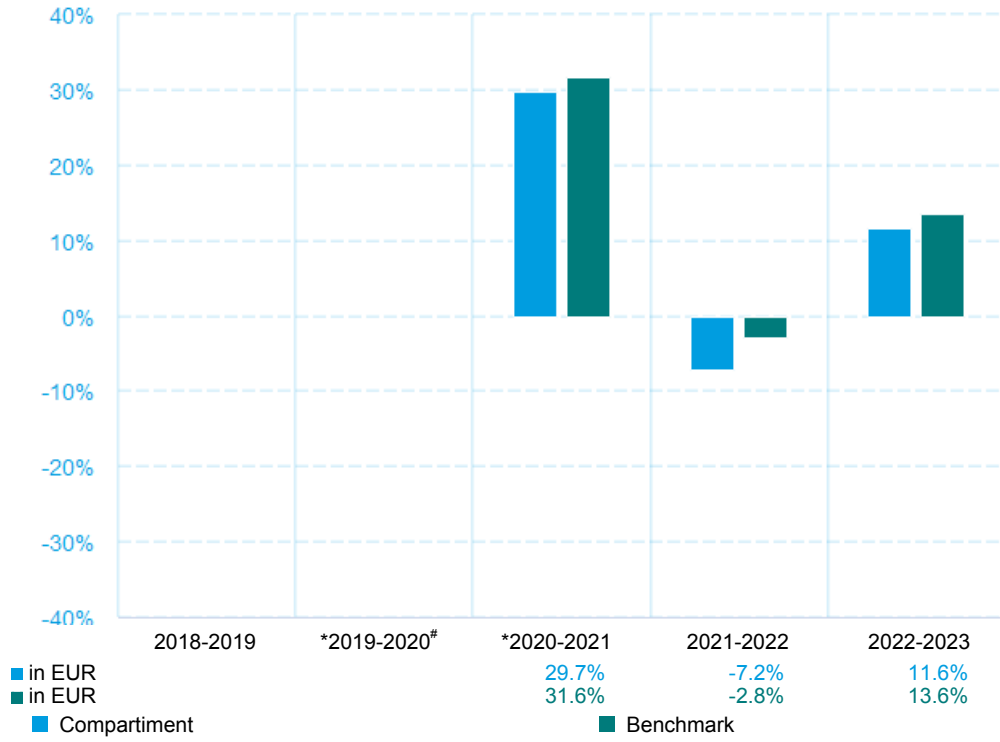
$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Discretionary Shares

BE6313622860  
 KBC Equity Fund World DBI-RDT Discretionary Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
 \* These performances were achieved under circumstances that no longer apply

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
DIS	BE6313622860	EUR	11.59%	13.58%	10.32%	13.27%					28/06/2019	6.40%

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

\* Return on annual basis.

### Discretionary Shares

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

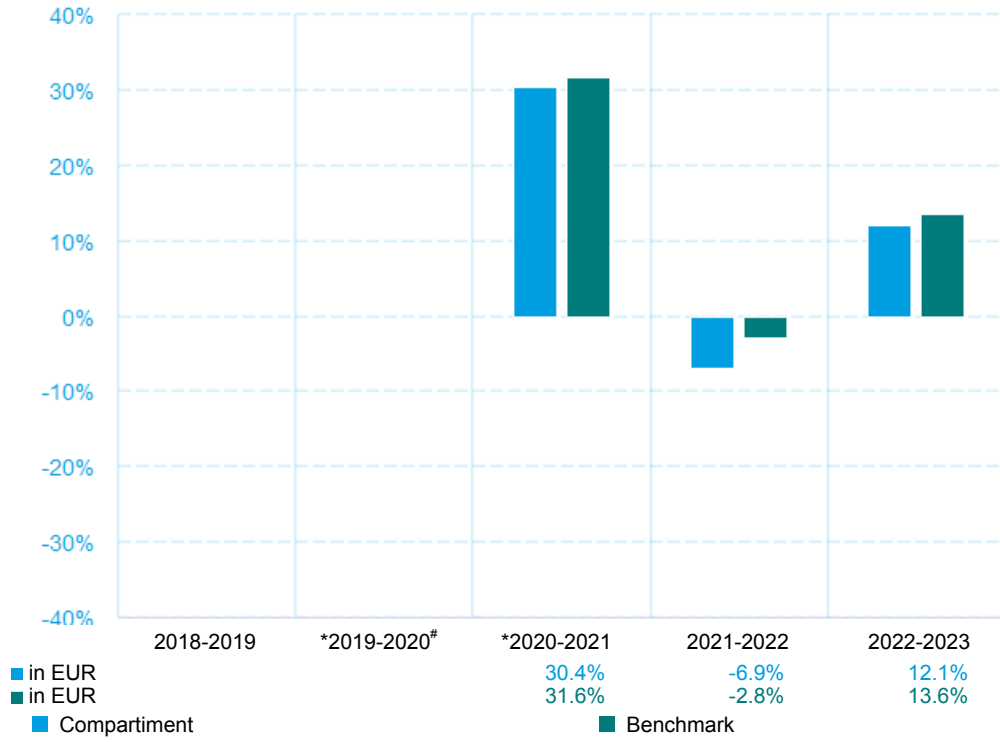
$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

**Institutional Shares**

BE6313623876  
 KBC Equity Fund World DBI-RDT Institutional Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
 \* These performances were achieved under circumstances that no longer apply



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
DIS	BE6313623876	EUR	12.13%	13.58%	10.84%	13.27%					28/06/2019	

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

\* Return on annual basis.

### Institutional Shares

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

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

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,747%  
Transaction costs: 0,091%

#### Corporate Shares Distribution :

Ongoing charges : 1,379%  
Transaction costs: 0,091%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,148%  
Transaction costs: 0,091%

#### Discretionary Shares Distribution :

Ongoing charges : 0,976%  
Transaction costs: 0,091%

#### Institutional Shares Distribution :

Ongoing charges : 0,493%  
Transaction costs: 0,091%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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	0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Wealth shares

Fee for managing the investment portfolio	Max 0.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund World DBI-RDT Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

Launch date: 29 June 2020  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Corporate Shares Distribution**

Launch date: 29 June 2020  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Corporate Wealth shares Distribution**

Launch date: 29 June 2020  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Discretionary Shares Distribution**

Launch date: 29 June 2020  
Initial subscription price: 500 EUR  
Currency: EUR

#### **Institutional Shares Distribution**

Launch date: 29 June 2020  
Initial subscription price: 500 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *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.



## Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI World-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

## **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

### ***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**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	118,006,184.86	71,031,696.45
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	117,142,080.47	70,784,508.71
D.	Other securities	12.17	0.61
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	51,936.17	26,365.05
B.	Payables		
a)	Accounts payable (-)		-11.48
c)	Borrowings (-)	-9,697.26	-3,567.22
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	873,659.68	271,538.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	65,467.02	39,371.77
C.	Accrued expense (-)	-117,273.39	-86,509.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	118,006,184.86	71,031,696.45
<b>A.</b>	<b>Capital</b>	106,565,220.05	85,058,147.17
<b>B.</b>	<b>Income equalization</b>	-57,926.28	-64,432.22
<b>D.</b>	<b>Result of the period</b>	11,498,891.09	-13,962,018.50

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	13,664,688.22	-18,157,442.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,294,070.30	4,161,689.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,405,578.32	603,276.21
	Unrealised gains on investments	8,268,056.66	-1,237,785.16
	Realised losses on investments	-4,019,144.14	-1,082,070.08
	Unrealised losses on investments	3,716,127.08	-12,279,174.08
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	917,373.33	576,059.11
B.	Interests		
	b) Cash at bank and in hand and deposits	5,431.34	16.54
C.	Interest on borrowings (-)	-496.92	-1,237.41
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-46,179.99	-33,184.58
B.	Financial expenses (-)	-52.29	-34.04
C.	Custodian's fee (-)	-20,448.77	-13,439.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-422,224.13	-260,205.68
	Institutional Shares	-49,013.53	-28,585.98
	Corporate Shares	-94,333.85	-80,299.43
	Corporate Wealth shares	-39,242.92	-36,454.56
	Discretionary Shares	-8,553.98	-7,765.26
	b) Administration and accounting management	-52,743.95	-33,598.11
E.	Administrative expenses (-)		-2.36
F.	Formation and organisation expenses (-)	-280.63	-198.42
H.	Services and sundry goods (-)	-2,832.55	-2,680.11
J.	Taxes		
	Classic Shares	-30,146.83	-16,931.81
	Institutional Shares	-1,202.83	-633.07
	Corporate Shares	-8,305.40	-6,231.56
	Corporate Wealth shares	-4,276.81	-3,754.51
	Discretionary Shares	-1,068.85	-1,016.26
L.	Other expenses (-)	-13,127.27	-16,088.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	128,273.16	33,734.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,498,891.09	-13,962,018.50
<b>VII.</b>	<b>Result of the period</b>	11,498,891.09	-13,962,018.50

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	114.00	USD	1,184.600	123,780.38		0.11	0.11
<u>Australia</u>							
AUSTRALIAN STOCK EXCHANGE LTD -	1,624.00	AUD	63.000	62,423.45		0.05	0.05
BLUESCOPE STEEL LTD -	1,264.00	AUD	20.550	15,848.21		0.01	0.01
COCHLEAR LTD -	177.00	AUD	229.070	24,737.89		0.02	0.02
COLES GROUP LTD -	8,649.00	AUD	18.420	97,202.34		0.08	0.08
COMMONWEALTH BANK AUST -	6,030.00	AUD	100.270	368,900.73		0.32	0.31
COMPUTERSHARE LTD -	1,841.00	AUD	23.380	26,261.50		0.02	0.02
CSL LIMITED -	1,688.00	AUD	277.380	285,672.72		0.24	0.24
ENDEAVOUR GROUP LTD/AUSTRALIA -	12,699.00	AUD	6.310	48,890.00		0.04	0.04
EVOLUTION MINING LTD -	10,830.00	AUD	3.220	21,276.76		0.02	0.02
FORTESCUE METALS GROUP -	12,152.00	AUD	22.180	164,448.72		0.14	0.14
GOODMAN GROUP -	1,538.00	AUD	20.070	18,833.23		0.02	0.02
IDP EDUCATION LTD -	2,396.00	AUD	22.100	32,307.27		0.03	0.03
INSURANCE AUSTRALIA GR LTD -	27,417.00	AUD	5.700	95,348.96		0.08	0.08
LEND LEASE GROUP -	11,928.00	AUD	7.750	56,401.48		0.05	0.05
MACQUARIE GROUP LTD -	1,781.00	AUD	177.620	193,008.74		0.17	0.16
MEDIBANK PVT LTD -	24,824.00	AUD	3.520	53,313.31		0.05	0.05
NATIONAL AUSTRALIA BANK -	11,445.00	AUD	26.370	184,139.57		0.16	0.16
NEWCREST MINING -	1,669.00	AUD	26.420	26,903.60		0.02	0.02
NORTHERN STAR RESOURCES LTD -	1,626.00	AUD	12.080	11,984.19		0.01	0.01
ORICA LTD -	4,408.00	AUD	14.830	39,884.48		0.03	0.03
QANTAS AIRWAYS TLD -	8,294.00	AUD	6.200	31,374.51		0.03	0.03
QBE INSURANCE GROUP LTD -	12,060.00	AUD	15.670	115,302.17		0.10	0.10
RAMSAY HEALTH CARE LTD -	1,321.00	AUD	56.290	45,368.59		0.04	0.04
REA GROUP LTD -	207.00	AUD	143.030	18,064.20		0.02	0.02
SCENTRE GROUP -	16,916.00	AUD	2.650	27,350.47		0.02	0.02
SEEK LTD -	1,351.00	AUD	21.720	17,903.43		0.02	0.02
SONIC HEALTHCARE LTD -	2,241.00	AUD	35.570	48,634.77		0.04	0.04
SUNCORP GROUP LTD -	10,930.00	AUD	13.490	89,960.80		0.08	0.08
WESTPAC BANKING -	11,984.00	AUD	21.340	156,033.34		0.13	0.13
WISETECH GLOBAL LTD -	1,666.00	AUD	79.810	81,124.77		0.07	0.07
WOOLWORTH GROUP LTD -	4,407.00	AUD	39.730	106,827.44		0.09	0.09
<u>Austria</u>							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,658.00	EUR	32.920	54,581.36		0.05	0.05
ERSTE GROUP BANK AG -	4,739.00	EUR	32.090	152,074.51		0.13	0.13
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	5,419.00	EUR	51.830	280,866.77		0.24	0.24
KBC GROUP -	585.00	EUR	63.920	37,393.20		0.03	0.03
SOLVAY -	530.00	EUR	102.300	54,219.00		0.05	0.05
<u>Canada</u>							
AGNICO EAGLE MINES -	2,465.00	CAD	66.150	112,948.41		0.10	0.10
AIR CANADA -A-	3,330.00	CAD	24.990	57,642.64		0.05	0.05
BANK OF MONTREAL -	2,371.00	CAD	119.640	196,490.39		0.17	0.17
BANK OF NOVA SCOTIA -	1,163.00	CAD	66.280	53,394.38		0.05	0.05
C.I.B.C. -	2,751.00	CAD	56.560	107,778.80		0.09	0.09
CGI INC A	1,981.00	CAD	139.700	191,696.52		0.16	0.16
CONSTELLATION SOFTWARE INC/CAN -	201.00	CAD	2,744.760	382,149.93		0.33	0.32
DESCARTES SYSTEMS GROUP INC/TH -	1,114.00	CAD	106.120	81,887.15		0.07	0.07
HYDRO ONE LTD -	1,243.00	CAD	37.830	32,571.73		0.03	0.03
INTACT FINANCIAL CORP -	95.00	CAD	204.540	13,459.69		0.01	0.01
LINAMAR CORP -	808.00	CAD	69.620	38,965.36		0.03	0.03
LUMINE GROUP INC -	759.00	CAD	18.170	9,552.79		0.01	0.01
NAT. BK CANADA -	3,156.00	CAD	98.700	215,768.23		0.18	0.18
OPEN TEXT CORP. -	1,242.00	CAD	55.100	47,403.08		0.04	0.04
RESTAURANT BRANDS INTERNATIONAL INC -	907.00	CAD	102.710	64,528.77		0.06	0.06
ROGERS COMM. B	863.00	CAD	60.440	36,130.05		0.03	0.03
ROYAL BK CANADA -	5,992.00	CAD	126.590	525,417.52		0.45	0.45



SHOPIFY INC -	3,675.00	CAD	85.620	217,954.54		0.19	0.19
SPROTT INC -	1,312.00	CAD	42.890	38,978.33		0.03	0.03
TORONTO DOMINION BK -	3,051.00	CAD	82.110	173,528.82		0.15	0.15
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	7,885.00	HKD	13.440	12,395.06		0.01	0.01
<u>China</u>							
WH GROUP LTD -	39,659.00	HKD	4.150	19,250.30		0.02	0.02
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	22,879.00	EUR	1.057	24,183.10		0.02	0.02
<u>Denmark</u>							
CARLSBERG A/S B	48.00	DKK	1,090.500	7,029.90		0.01	0.01
DANSKE BK AS -	936.00	DKK	166.000	20,867.29		0.02	0.02
DSV PANALPINA A S -	1,437.00	DKK	1,433.000	276,557.28		0.24	0.23
GENMAB A/S -	183.00	DKK	2,580.000	63,409.30		0.05	0.05
NOVO NORDISK A/S B	5,069.00	DKK	1,099.400	748,445.47		0.64	0.63
NOVOZYMES A/S B	244.00	DKK	317.900	10,417.48		0.01	0.01
<u>Finland</u>							
NOKIA A	21,646.00	EUR	3.836	83,023.23		0.07	0.07
NORDEA BANK ABP -	24,100.00	EUR	9.966	240,180.60		0.21	0.20
ORION OYJ B	1,485.00	EUR	38.020	56,459.70		0.05	0.05
SAMPO OYJ SAMPO OYJ	1,513.00	EUR	41.120	62,214.56		0.05	0.05
<u>France</u>							
ACCOR -	1,073.00	EUR	34.020	36,503.46		0.03	0.03
AXA -	5,748.00	EUR	27.025	155,339.70		0.13	0.13
BNP PARIBAS SA -	1,940.00	EUR	57.720	111,976.80		0.10	0.10
CAPGEMINI SA -	955.00	EUR	173.550	165,740.25		0.14	0.14
DANONE SA -	2,155.00	EUR	56.140	120,981.70		0.10	0.10
DASSAULT SYSTEMES -	1,612.00	EUR	40.625	65,487.50		0.06	0.06
EDENRED -	564.00	EUR	61.340	34,595.76		0.03	0.03
ESSILOR LUXOTTICA (PAR)	576.00	EUR	172.600	99,417.60		0.09	0.08
HERMES INTL. (PAR)	219.00	EUR	1,990.000	435,810.00		0.37	0.37
KERING -	488.00	EUR	505.600	246,732.80		0.21	0.21
L'OREAL -	2,409.00	EUR	427.100	1,028,883.90		0.88	0.87
LVMH-MOET HENNESSY LOUIS VUITT SE -	937.00	EUR	863.000	808,631.00		0.69	0.69
PERNOD RICARD SA -	747.00	EUR	202.400	151,192.80		0.13	0.13
PUBLICIS GROUPE SA -	8,352.00	EUR	73.500	613,872.00		0.52	0.52
SCHNEIDER ELECTRIC SE -	172.00	EUR	166.460	28,631.12		0.02	0.02
TELEPERFORMANCE -	247.00	EUR	153.450	37,902.15		0.03	0.03
UBI SOFT ENTERTAINMENT -	889.00	EUR	25.880	23,007.32		0.02	0.02
UNIBAIL-RODAMCO SE -	390.00	EUR	48.150	18,778.50		0.02	0.02
VINCI S.A. -	247.00	EUR	106.380	26,275.86		0.02	0.02
VIVENDI SA -	2,316.00	EUR	8.406	19,468.30		0.02	0.02
<u>Germany</u>							
ADIDAS AG -	288.00	EUR	177.780	51,200.64		0.04	0.04
ALLIANZ AG REG	1,472.00	EUR	213.200	313,830.40		0.27	0.27
ASCLEPION-MEDITEC AG -	147.00	EUR	99.040	14,558.88		0.01	0.01
BEIERSDORF AG -	1,586.00	EUR	121.250	192,302.50		0.16	0.16
COMMERZBANK AG -	1,809.00	EUR	10.150	18,361.35		0.02	0.02
DEUTSCHE BOERSE AG -	130.00	EUR	169.100	21,983.00		0.02	0.02
DEUTSCHE LUFTHANSA AG REG	46.00	EUR	9.379	431.43		0.00	0.00
DEUTSCHE POST AG -	5,617.00	EUR	44.655	250,827.14		0.21	0.21
DEUTSCHE TELEKOM INT FIN REG	15,577.00	EUR	19.976	311,166.15		0.27	0.26
EVONIK INDUSTRIES AG -	712.00	EUR	17.430	12,410.16		0.01	0.01
HEIDELBERGCEMENT AG -	723.00	EUR	75.200	54,369.60		0.05	0.05
HENKEL KGAA PREF	1,912.00	EUR	73.260	140,073.12		0.12	0.12
INFINEON TECHNOLOGIES AG -	1,767.00	EUR	37.785	66,766.10		0.06	0.06
KNORR-BREMSE AG -	467.00	EUR	69.980	32,680.66		0.03	0.03
LEG IMMOBILIEN AG -	334.00	EUR	52.640	17,581.76		0.02	0.02
MERCK KGAA -	117.00	EUR	151.550	17,731.35		0.02	0.02
MUNCHENER RUCKVERSICHERUNG AG REG	667.00	EUR	343.600	229,181.20		0.20	0.19
SAP AG -	3,873.00	EUR	125.140	484,667.22		0.41	0.41
SCOUT24 AG -	1,557.00	EUR	58.080	90,430.56		0.08	0.08
SIEMENS HEALTHINEERS AG -	508.00	EUR	51.860	26,344.88		0.02	0.02
SUESS MICROTEC AG -	3,409.00	EUR	24.350	83,009.15		0.07	0.07
VONOVIA SE -	10,925.00	EUR	17.895	195,502.88		0.17	0.17
ZALANDO SE -	539.00	EUR	26.360	14,208.04		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	49,366.00	HKD	79.100	456,722.06		0.39	0.39
BOC HONG KONG HOLD LTD -	32,700.00	HKD	23.950	91,601.13		0.08	0.08
BUDWEISER BREWING CO APAC LTD -	25,653.00	HKD	20.200	60,609.00		0.05	0.05
CK ASSET HOLDINGS LTD -	2,273.00	HKD	43.400	11,538.16		0.01	0.01
HANG LUNG PROPERTIES LTD -	32,802.00	HKD	12.100	46,423.01		0.04	0.04
HENDERSON LAND -	5,752.00	HKD	23.300	15,675.53		0.01	0.01
HKT TRUST /HKT LTD -	38,433.00	HKD	9.110	40,951.54		0.04	0.04
HONG KONG EXCHANGES & CLEARING LTD. -	5,576.00	HKD	295.200	192,524.80		0.16	0.16
HONG KONG LAND HOLDINGS -	4,500.00	USD	3.900	16,086.16		0.01	0.01
MTR CORPORATION -	15,882.00	HKD	36.000	66,873.69		0.06	0.06



NEW WORLD DEV -	15,082.00	HKD	19,280	34,010.54		0.03	0.03
SINO LAND CO. -	43,030.00	HKD	9,630	48,466.90		0.04	0.04
SUN HUNG KAI PROPS -	7,476.00	HKD	98,700	86,304.61		0.07	0.07
SWIRE PROPERTIES LTD -	19,946.00	HKD	19,260	44,932.41		0.04	0.04
THE LINK REIT -	2,702.00	HKD	43,500	13,747.45		0.01	0.01
WHARF REAL ESTATE INVESTMENT CO LTD -	3,501.00	HKD	39,150	16,031.40		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	1,326.00	EUR	3,850	5,105.10		0.00	0.00
BANK OF IRELAND GROUP PLC -	1,032.00	EUR	8,738	9,017.62		0.01	0.01
C.R.H. PLC -	3,259.00	EUR	50,500	164,579.50		0.14	0.14
HORIZON THERAPEUTICS PLC -	947.00	USD	102,850	89,274.93		0.08	0.08
NEW LINDE PLC -	83.00	USD	381,080	28,991.42		0.03	0.03
SMURFIT KAPPA PLC -	1,043.00	EUR	30,530	31,842.79		0.03	0.03
<u>Italy</u>							
ASSICURAZIONI GENERALI -	4,678.00	EUR	18,620	87,104.36		0.07	0.07
DAVIDE CAMPARI - MILANO SPA -	3,027.00	EUR	12,690	38,412.63		0.03	0.03
FINECOBANK BANCA FINECO SPA -	2,012.00	EUR	12,315	24,777.78		0.02	0.02
INFRASTRUTTURE SPA -	1,989.00	EUR	12,080	24,027.12		0.02	0.02
INTESA SANPAOLO SPA -	98,357.00	EUR	2,400	236,056.80		0.20	0.20
MEDIOBANCA (MIL)	567.00	EUR	10,960	6,214.32		0.01	0.01
MONCLER SPA -	824.00	EUR	63,340	52,192.16		0.05	0.04
POSTE ITALIANE -	11,572.00	EUR	9,916	114,747.95		0.10	0.10
TERNA RETE ELETTRICA NAZIONALE -	24,742.00	EUR	7,806	193,136.05		0.17	0.16
UNICREDIT SPA -	5,011.00	EUR	21,265	106,558.92		0.09	0.09
<u>Japan</u>							
ADVANTEST CORP -	600.00	JPY	19,150,000	72,865.55		0.06	0.06
AEON CO LTD. -	4,500.00	JPY	2,942,000	83,957.10		0.07	0.07
AJINOMOTO -	2,900.00	JPY	5,724,000	105,268.84		0.09	0.09
ALFRESA HOLDINGS CORP -	2,400.00	JPY	2,154,000	32,783.79		0.03	0.03
ALPS ALPINE CO LTD -	6,800.00	JPY	1,257,000	54,205.88		0.05	0.05
AOZORA BANK LTD -	3,800.00	JPY	2,674,500	64,450.82		0.06	0.06
ASAHI GROUP HOLDINGS LTD -	3,300.00	JPY	5,574,000	116,649.57		0.10	0.10
ASAHI INTECC CO LTD -	1,600.00	JPY	2,811,000	28,522.20		0.02	0.02
ASAHI KASEI CORP -	8,200.00	JPY	972,000	50,545.48		0.04	0.04
ASTELLAS PHARMA INC -	8,900.00	JPY	2,149,000	121,291.02		0.10	0.10
BRIDGESTONE CORP -	2,400.00	JPY	5,892,000	89,675.99		0.08	0.08
CANON INC -	300.00	JPY	3,790,000	7,210.46		0.01	0.01
CHUGAI PHARMACEUTICAL CO LTD -	1,200.00	JPY	4,086,000	31,094.37		0.03	0.03
DAI NIPPON PRINTNG -	2,700.00	JPY	4,078,000	69,825.36		0.06	0.06
DAI-ICHI LIFE HOLDINGS INC -	2,100.00	JPY	2,738,000	36,463.22		0.03	0.03
DAIFUKU CO LTD -	500.00	JPY	2,942,500	9,330.15		0.01	0.01
DAIICHI SANKYO COMPANY LTD -	5,600.00	JPY	4,550,000	161,585.22		0.14	0.14
DAIWA HOUSE -	3,700.00	JPY	3,792,000	88,975.88		0.08	0.08
DAIWA SECURITIES GROUP INC -	17,100.00	JPY	740,300	80,279.76		0.07	0.07
DENSO CORP. -	1,400.00	JPY	9,645,000	85,631.29		0.07	0.07
EAST JAPAN RAILWAY -	1,100.00	JPY	7,987,000	55,715.83		0.05	0.05
EISAI CO. -	300.00	JPY	9,724,000	18,499.86		0.02	0.02
FANUC CORP -	2,800.00	JPY	5,032,000	89,351.30		0.08	0.08
FAST RETAILING CO LTD. -	900.00	JPY	36,720,000	209,578.83		0.18	0.18
FUJITSU LTD -	800.00	JPY	18,595,000	94,338.38		0.08	0.08
HITACHI -	2,400.00	JPY	8,896,000	135,396.75		0.12	0.12
HONDA MOTOR CO -	4,200.00	JPY	4,341,000	115,622.22		0.10	0.10
HOYA CORPORATION -	1,600.00	JPY	17,075,000	173,253.86		0.15	0.15
IBIDEN CO LTD -	400.00	JPY	8,100,000	20,546.94		0.02	0.02
ISUZU MOTORS LTD -	7,200.00	JPY	1,740,000	79,448.18		0.07	0.07
JAPAN POST HOLDINGS CO LTD -	1,300.00	JPY	1,124,000	9,266.42		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	5,500.00	JPY	1,036,500	36,152.16		0.03	0.03
JAPAN POST HOLDINGS CO LTD -	400.00	JPY	2,166,500	5,495.67		0.01	0.01
JSR CORPORATION -	700.00	JPY	4,110,000	18,244.93		0.02	0.02
KAO CORP -	3,500.00	JPY	5,214,000	115,728.76		0.10	0.10
KDDI CORPORATION -	4,700.00	JPY	4,450,000	132,635.60		0.11	0.11
KEYENCE CORP -	600.00	JPY	67,850,000	258,168.54		0.22	0.22
KINTETSU GROUP HOLDINGS CO LTD -	600.00	JPY	4,984,000	18,964.07		0.02	0.02
KOBAYASHI PHARMACEUTICAL CO -	400.00	JPY	7,821,000	19,839.22		0.02	0.02
KUBOTA CORP -	8,300.00	JPY	2,099,000	110,482.31		0.09	0.09
LASERTEC CORP -	400.00	JPY	21,575,000	54,728.43		0.05	0.05
LIXIL GROUP CORP -	1,900.00	JPY	1,824,000	21,977.62		0.02	0.02
MAKITA -	100.00	JPY	4,036,000	2,559.49		0.00	0.00
MCDONALDS JAPAN -	600.00	JPY	5,610,000	21,345.99		0.02	0.02
MINEBEA -	300.00	JPY	2,705,000	5,146.25		0.00	0.00
mitsubishi chemical holdings corp -	4,800.00	JPY	863,200	26,275.74		0.02	0.02
MITSUBISHI ESTATE -	1,400.00	JPY	1,710,000	15,181.91		0.01	0.01
MITSUBISHI UFJ FINANCIAL GROUP -	53,200.00	JPY	1,065,000	359,305.17		0.31	0.30
MITSUBISHI UFJ LEASE & FINANCE -	4,200.00	JPY	854,500	22,759.55		0.02	0.02
MITSUI CHEMICAL INC -	900.00	JPY	4,229,000	24,136.95		0.02	0.02
MITSUI FUDOSAN -	700.00	JPY	2,860,500	12,698.20		0.01	0.01
MITSUI SUMITOMO INSUR GROUP -	700.00	JPY	5,096,000	22,621.93		0.02	0.02
MIZUHO FINANCIAL GROUP INC. -	14,800.00	JPY	2,199,000	206,390.25		0.18	0.18
MURATA MANUFACTURING CO -	3,600.00	JPY	8,236,000	188,027.37		0.16	0.16
NABTESCO CORP -	2,000.00	JPY	3,159,000	40,066.54		0.03	0.03

NAMCO BANDAI HOLDING INC -	2,100.00	JPY	3,321.000	44,227.30		0.04	0.04
NEXON CO LTD -	4,300.00	JPY	2,747.000	74,908.20		0.06	0.06
NIDEC -	2,000.00	JPY	7,845.000	99,500.48		0.09	0.08
NINTENDO CO -	5,100.00	JPY	6,542.000	211,584.06		0.18	0.18
NIPPON PAINT HOLDINGS CO LTD -	1,900.00	JPY	1,183.000	14,254.13		0.01	0.01
NIPPON PROLOGIS REIT INC -	7.00	JPY	289,300.000	12,842.47		0.01	0.01
NIPPON TEL & TEL -	100,000.00	JPY	170.500	108,125.12		0.09	0.09
NISSAN CHEMICAL INDUSTRIES LTD -	1,100.00	JPY	6,169.000	43,033.80		0.04	0.04
NISSAN MOTOR -	6,800.00	JPY	588.200	25,365.08		0.02	0.02
NOMURA HOLDINGS INC -	4,100.00	JPY	547.200	14,227.62		0.01	0.01
NOMURA REAL ESTATE HOLD INC -	2,500.00	JPY	3,414.000	54,125.98		0.05	0.05
NOMURA RESEARCH INSTITUTE LTD -	2,400.00	JPY	3,961.000	60,286.26		0.05	0.05
NSK LTD -	8,400.00	JPY	917.400	48,869.76		0.04	0.04
OBAYASHI CORP -	6,500.00	JPY	1,244.000	51,278.58		0.04	0.04
ODAKYU ELECTRIC RAILWAY -	400.00	JPY	1,925.500	4,884.34		0.00	0.00
OJI HOLDINGS CORP -	9,200.00	JPY	537.600	31,365.29		0.03	0.03
OLYMPUS CORP -	3,000.00	JPY	2,266.000	43,110.53		0.04	0.04
ONO PHARMACEUTICAL CO LTD -	3,000.00	JPY	2,606.000	49,579.01		0.04	0.04
ORACLE CORP JAPAN -	800.00	JPY	10,690.000	54,233.78		0.05	0.05
ORIENTAL LAND COMPANY,LTD -	2,800.00	JPY	5,601.000	99,454.82		0.09	0.08
ORIX (ORIENT LEASING) -	1,500.00	JPY	2,612.500	24,851.34		0.02	0.02
OTSUKA HOLDINGS CO LTD -	500.00	JPY	5,271.000	16,713.42		0.01	0.01
PANASONIC CORPORATION -	1,200.00	JPY	1,753.500	13,344.10		0.01	0.01
RECRUIT HOLDINGS CO LTD -	5,200.00	JPY	4,563.000	150,472.12		0.13	0.13
SANTEN PHARMACEUTICAL CO LTD -	800.00	JPY	1,225.500	6,217.35		0.01	0.01
SCREEN HOLDINGS CO LTD -	1,300.00	JPY	16,240.000	133,884.90		0.11	0.11
SECOM CO -	700.00	JPY	9,739.000	43,232.93		0.04	0.04
SEIKO EPSON CORP -	6,400.00	JPY	2,239.000	90,873.30		0.08	0.08
SEVEN & I HOLDINGS CO LTD -	1,400.00	JPY	6,205.000	55,089.91		0.05	0.05
SHIMANO INC -	200.00	JPY	23,960.000	30,389.18		0.03	0.03
SHIMIZU CONSTR. -	18,500.00	JPY	910.300	106,796.86		0.09	0.09
SHIN-ETSU CHEM CO -	7,000.00	JPY	4,768.000	211,658.89		0.18	0.18
SHINKO ELECTRIC IND -	3,500.00	JPY	5,852.000	129,889.66		0.11	0.11
SHIONOGI & CO -	700.00	JPY	6,070.000	26,945.67		0.02	0.02
SHISEIDO CO -	100.00	JPY	6,493.000	4,117.63		0.00	0.00
SMC CORP. -	100.00	JPY	79,480.000	50,403.43		0.04	0.04
SOFTBANK CORP -	14,400.00	JPY	1,540.000	140,632.42		0.12	0.12
SOMPO JAPAN NIPPONKOA HOLDINGS -	400.00	JPY	6,459.000	16,384.29		0.01	0.01
SONY CORP -	4,500.00	JPY	12,965.000	369,987.68		0.32	0.31
SQUARE ENIX CO -	1,000.00	JPY	6,688.000	42,412.95		0.04	0.04
SUMITOMO CHEMICAL CO. -	5,600.00	JPY	436.500	15,501.53		0.01	0.01
SUMITOMO METAL MINING -	800.00	JPY	4,631.000	23,494.54		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	3,300.00	JPY	6,159.000	128,892.12		0.11	0.11
SUMITOMO MITSUI TRUST HOLD INC -	1,800.00	JPY	5,113.000	58,364.74		0.05	0.05
SUMITOMO REALTY & DEV. -	900.00	JPY	3,553.000	20,278.69		0.02	0.02
SUNTORY BEVERAGE & FOOD LTD -	1,000.00	JPY	5,212.000	33,052.68		0.03	0.03
SYSMEX CORP -	400.00	JPY	9,802.000	24,864.34		0.02	0.02
T&D HOLDINGS INC -	1,600.00	JPY	2,105.500	21,363.75		0.02	0.02
TAIYO NIPPON SANSEI CORP -	2,000.00	JPY	3,112.000	39,470.43		0.03	0.03
TAIYO YUDEN -	2,400.00	JPY	4,087.000	62,203.97		0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	6,500.00	JPY	4,527.000	186,606.20		0.16	0.16
TERUMO CORP. -	3,700.00	JPY	4,562.000	107,043.24		0.09	0.09
TOKIO MARINE HOLDINGS INC -	5,700.00	JPY	3,315.000	119,828.63		0.10	0.10
TOKYO ELECTRON -	1,700.00	JPY	20,560.000	221,653.33		0.19	0.19
TOPPAN PRINTING -	1,000.00	JPY	3,100.000	19,659.11		0.02	0.02
TOTO -	400.00	JPY	4,325.000	10,971.05		0.01	0.01
TREND MICRO INC -	200.00	JPY	6,945.000	8,808.55		0.01	0.01
UNI-CHARM -	700.00	JPY	5,341.000	23,709.52		0.02	0.02
USS CO LTD -	300.00	JPY	2,378.000	4,524.13		0.00	0.00
WELCIA HOLDINGS CO LTD -	300.00	JPY	2,995.500	5,698.92		0.01	0.01
WEST JAPAN RAILWAY -	500.00	JPY	5,990.000	18,993.24		0.02	0.02
YAMADA DENKI -	11,400.00	JPY	424.400	30,681.91		0.03	0.03
YAMAHA CORPORATION -	800.00	JPY	5,506.000	27,933.70		0.02	0.02
YAMAHA MOTORS -	3,400.00	JPY	4,122.000	88,876.95		0.08	0.08
Z HOLDINGS CORP -	10,400.00	JPY	346.400	22,846.17		0.02	0.02
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	256.00	EUR	74.720	19,128.32		0.02	0.02
ADYEN BV -	16.00	EUR	1,585.800	25,372.80		0.02	0.02
ARGENX SE -	190.00	EUR	355.400	67,526.00		0.06	0.06
ASM INTERNATIONAL -	262.00	EUR	388.350	101,747.70		0.09	0.09
ASML HOLDING NV -	1,145.00	EUR	663.000	759,135.00		0.65	0.64
CNH INDUSTRIAL NV -	1,113.00	EUR	13.205	14,697.17		0.01	0.01
HEINEKEN -	541.00	EUR	94.180	50,951.38		0.04	0.04
ING GROEP NV -	7,880.00	EUR	12.338	97,223.44		0.08	0.08
JDE PEET'S BV -	637.00	EUR	27.260	17,364.62		0.02	0.02
KON. AHOLD DELHAIZE NV -	3,269.00	EUR	31.260	102,188.94		0.09	0.09
NN GROUP NV -	1,649.00	EUR	33.910	55,917.59		0.05	0.05
PROSUS NV -	612.00	EUR	67.110	41,071.32		0.04	0.04
UNIVERSAL MUSIC GROUP NV -	9,482.00	EUR	20.350	192,958.70		0.17	0.16
WOLTERS KLUWER -	798.00	EUR	116.300	92,807.40		0.08	0.08
<u>New Zealand</u>							

AUCKLAND INTL AIRPORT LTD -	8,205.00	NZD	8,550	39,394.21		0.03	0.03
FISHER & PAYKEL HEALTHCARE CORP. -	1,758.00	NZD	24,500	24,186.48		0.02	0.02
MERIDIAN ENERGY LTD -	13,095.00	NZD	5,600	41,179.51		0.04	0.04
SPARK NEW ZEALAND LTD NZL REGD	5,767.00	NZD	5,090	16,483.73		0.01	0.01
XERO LTD -	1,053.00	AUD	118,930	76,408.38		0.07	0.07
<u>Norway</u>							
DNB BANK ASA -	18,818.00	NOK	200,700	323,119.14		0.28	0.27
STATOILHYDRO ASA -	14,304.00	NOK	63,800	78,076.44		0.07	0.07
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	5,500.00	SGD	2,720	10,132.04		0.01	0.01
CAPITALAND INTEGR COMMERCIAL TRUST -	26,500.00	SGD	1,910	34,280.28		0.03	0.03
CDL HOSPITALITY TRUSTS -	41,800.00	SGD	1,220	34,538.32		0.03	0.03
MAPLETREE COMMERCIAL TRUST -	8,700.00	SGD	1,620	9,545.52		0.01	0.01
MAPLETREE LOGISTICS TRUST -	8,800.00	SGD	1,620	9,655.23		0.01	0.01
<u>Spain</u>							
ACCIONA SA -	464.00	EUR	155,400	72,105.60		0.06	0.06
AENA SA -	381.00	EUR	148,000	56,388.00		0.05	0.05
AMADEUS IT GROUP SA -	1,174.00	EUR	69,700	81,827.80		0.07	0.07
BANCO BILBAO VIZCAYA ARGENTARIA -	25,276.00	EUR	7,032	177,740.83		0.15	0.15
BANCO SANTANDER CENTRAL HISPANO SA -	70,770.00	EUR	3,385	239,556.45		0.21	0.20
CAIXABANK SA -	35,563.00	EUR	3,787	134,677.08		0.12	0.11
GRIFOLS SA -	3,995.00	EUR	11,740	46,901.30		0.04	0.04
INDUSTRIA DE DISENO TEXTIL SA -	5,939.00	EUR	35,460	210,596.94		0.18	0.18
RED ELECTRICA DE ESPANA -	5,399.00	EUR	15,385	83,063.62		0.07	0.07
<u>Sweden</u>							
ATLAS COPCO AB A	8,262.00	SEK	155,400	108,952.05		0.09	0.09
EMBRACER GROUP AB -	18,913.00	SEK	26,960	43,269.27		0.04	0.04
EPIROC AB #NAME?	968.00	SEK	203,900	16,749.11		0.01	0.01
ESSITY AB -	1,035.00	SEK	287,100	25,215.80		0.02	0.02
HENNES&MAURITZ B	2,536.00	SEK	185,180	39,851.31		0.03	0.03
SKANSKA AB B	4,416.00	SEK	151,150	56,641.72		0.05	0.05
SWEDISH ORPHAN BIOVITRUM AB -	3,242.00	SEK	210,400	57,883.92		0.05	0.05
TELIA CO AB -	17,758.00	SEK	23,650	35,638.91		0.03	0.03
<u>Switzerland</u>							
BARRY CALLEBAUT -	25.00	CHF	1,727,000	44,233.82		0.04	0.04
CHOCOLADEFABRIKEN LINDT-REG -	3.00	CHF	11,240,000	34,546.95		0.03	0.03
COCA-COLA HBC AG -	837.00	GBP	23,450	22,872.24		0.02	0.02
FERGUSON PLC -	340.00	GBP	124,100	49,168.97		0.04	0.04
JULIUS BAER HOLDING B	628.00	CHF	56,340	36,249.21		0.03	0.03
KUEHNE & NAGEL INT'L AG -	200.00	CHF	264,700	54,238.29		0.05	0.05
LOGITECH INTERNATIONAL SA REG	2,919.00	CHF	53,240	159,218.76		0.14	0.14
LONZA AG -	650.00	CHF	533,400	355,212.67		0.30	0.30
NESTLE AG REG	10,252.00	CHF	107,600	1,130,167.86		0.97	0.96
NOVARTIS AG REG	11,182.00	CHF	90,000	1,031,060.34		0.88	0.87
ROCHE HOLDING GENOTS	2,469.00	CHF	273,500	691,831.77		0.59	0.59
SIG COMBIBLOC SERVICES AG -	675.00	CHF	24,680	17,067.54		0.02	0.01
SIKA FINANZ AG -	1,158.00	CHF	255,700	303,362.13		0.26	0.26
SWISS LIFE HOLDING -	89.00	CHF	523,000	47,688.51		0.04	0.04
SWISS RE -	650.00	CHF	90,040	59,961.28		0.05	0.05
SWISSCOM AG -	207.00	CHF	557,800	118,296.24		0.10	0.10
TE CONNECTIVITY LTD -	430.00	USD	140,160	55,241.80		0.05	0.05
TEMENOS GROUP AG-REG -	924.00	CHF	71,140	67,345.40		0.06	0.06
UBS GROUP AG -	12,438.00	CHF	18,095	230,585.09		0.20	0.20
ZURICH INSURANCE GROUP AG -	631.00	CHF	424,900	274,687.04		0.23	0.23
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	2,329.00	GBP	22,330	60,603.62		0.05	0.05
ASHTREAD GROUP PLC -	509.00	GBP	54,440	32,290.61		0.03	0.03
ASSOCIATED BRITISH FOODS PLC -	2,785.00	GBP	19,910	64,615.52		0.06	0.06
ASTRAZENECA PLC -	6,463.00	GBP	112,760	849,238.35		0.73	0.72
ASTRAZENECA PLC ADR	1,150.00	USD	71,570	75,440.42		0.06	0.06
AUTO TRADER GROUP PLC -	9,616.00	GBP	6,104	68,398.94		0.06	0.06
AVIVA PLC -	818.00	GBP	3,952	3,767.13		0.00	0.00
BARCLAYS BANK PLC -	11,321.00	GBP	1,534	20,234.57		0.02	0.02
CLS HOLDING PLC -	186,141.00	GBP	1,352	293,264.24		0.25	0.25
COMPASS GROUP -	18,583.00	GBP	22,020	476,840.92		0.41	0.40
CRODA INTERNATIONAL -	443.00	GBP	56,260	29,043.16		0.03	0.03
DIAGEO -	9,014.00	GBP	33,790	354,932.79		0.30	0.30
DOMINOS PIZZA UK & IRL PLC -	27,729.00	GBP	2,760	89,183.33		0.08	0.08
EMIS GROUP PLC -	3,959.00	GBP	13,700	63,204.27		0.05	0.05
EXPERIAN GROUP LTD -	2,186.00	GBP	30,180	76,879.36		0.07	0.07
GENUS PLC -	1,027.00	GBP	21,660	25,922.05		0.02	0.02
GRAINGER TRUST PLC -	17,061.00	GBP	2,272	45,170.32		0.04	0.04
HSBC HOLDING PLC -	15,761.00	GBP	6,217	114,183.94		0.10	0.10
INFORMA PLC -	17,238.00	GBP	7,260	145,835.71		0.12	0.12
INTERCONTINENTAL HOTELS GROUP PLC -	810.00	GBP	54,340	51,291.46		0.04	0.04
JD SPORTS FASHION PLC -	30,670.00	GBP	1,460	52,180.35		0.05	0.04
LEGAL & GENERAL GROUP PLC -	38,306.00	GBP	2,273	101,462.75		0.09	0.09
LLOYDS BANKING GROUP PLC -	74,950.00	GBP	0,436	38,071.40		0.03	0.03

LONDON STOCK EXCHANGE GRP PLC -	1,152.00	GBP	83.660	112,308.01		0.10	0.10
MONDI PLC -	1,106.00	GBP	11.990	15,453.07		0.01	0.01
PENNON GROUP PLC -	4,351.00	GBP	7.110	36,049.48		0.03	0.03
PRUDENTIAL PLC -	19,141.00	GBP	11.085	247,252.50		0.21	0.21
RECKITT BENCKISER PLC -	5,990.00	GBP	59.120	412,668.79		0.35	0.35
RELX PLC -	12,375.00	GBP	26.210	377,965.89		0.32	0.32
RIGHTMOVE GROUP PLC -	9,620.00	GBP	5.232	58,652.05		0.05	0.05
ROYAL BANK OF SCOTLAND GROUP PLC -	47,248.00	GBP	2.408	132,580.69		0.11	0.11
SAGE GROUP -	6,876.00	GBP	9.248	74,101.00		0.06	0.06
SEVERN TRENT -	2,401.00	GBP	25.660	71,794.17		0.06	0.06
STANDARD CHARTERED PLC -	2,415.00	GBP	6.830	19,221.10		0.02	0.02
STERIS PLC -	343.00	USD	224.980	70,731.57		0.06	0.06
UNILEVER PLC -	11,734.00	GBP	40.975	560,280.39		0.48	0.48
UNITED UTILITIES WATER PLC -	8,071.00	GBP	9.616	90,440.34		0.08	0.08
VODAFONE GROUP PLC -	126,724.00	GBP	0.740	109,233.25		0.09	0.09
WILLIS GROUP HOLDINGS LTD -	1,127.00	USD	235.500	243,270.85		0.21	0.21
WPP GROUP PLC -	22,331.00	GBP	8.234	214,269.03		0.18	0.18
<u>U.S.A.</u>							
ABBVIE INC -	1,800.00	USD	134.730	222,285.98		0.19	0.19
ACCENTURE LTD A	4,046.00	USD	308.580	1,144,376.43		0.98	0.97
ADOBE SYSTEMS -	2,158.00	USD	488.990	967,223.12		0.83	0.82
ADVANC MICRO DEVICES -	913.00	USD	113.910	95,325.23		0.08	0.08
AECOM -	547.00	USD	84.690	42,461.44		0.04	0.04
AFLAC INC -	7,246.00	USD	69.800	463,584.60		0.40	0.39
ALIGN TECHNOLOGY INC -	162.00	USD	353.640	52,511.16		0.05	0.04
ALLSTATE CORPORATION -	229.00	USD	109.040	22,887.41		0.02	0.02
AMAZON COMM. INC. -	17,546.00	USD	130.360	2,096,513.80		1.79	1.78
AMERICAN EXPRESS -	3,650.00	USD	174.200	582,795.60		0.50	0.49
AMERICAN INT. GROUP -	3,422.00	USD	57.540	180,478.35		0.15	0.15
AMERICAN TOWER CORP CL A	579.00	USD	193.940	102,925.08		0.09	0.09
AMERICAN WATER WORKS INC. -	2,585.00	USD	142.750	338,229.84		0.29	0.29
AMERIPRISE FINANCIAL INC -	817.00	USD	332.160	248,739.43		0.21	0.21
AMERISOURCEBERGEN CORP -	1,739.00	USD	192.430	306,723.90		0.26	0.26
ANSYS INC -	577.00	USD	330.270	174,670.75		0.15	0.15
ANTHEM INC -	1,239.00	USD	444.290	504,560.32		0.43	0.43
AON CORPORATION -	756.00	USD	345.200	239,203.67		0.20	0.20
APPLE INC -	22,498.00	USD	193.970	3,999,942.31		3.42	3.39
APPLIED MATERIALS -	6,273.00	USD	144.540	831,071.88		0.71	0.70
APTIV PLC -	827.00	USD	102.090	77,386.28		0.07	0.07
ARROW ELECTRONICS INC -	216.00	USD	143.230	28,357.18		0.02	0.02
AT&T INC -	12,959.00	USD	15.950	189,455.59		0.16	0.16
AUTODESK INC -	823.00	USD	204.610	154,348.33		0.13	0.13
AUTOMATIC DATA PROCESSING; INC. -	1,955.00	USD	219.790	393,849.18		0.34	0.33
AUTOZONE INC. -	23.00	USD	2,493.360	52,563.96		0.05	0.05
AVALONBAY COMMUNITIES INC -	155.00	USD	189.270	26,889.87		0.02	0.02
AVANTOR INC -	8,623.00	USD	20.540	162,343.19		0.14	0.14
BALL CORPORATION -	1,234.00	USD	58.210	65,839.73		0.06	0.06
BANK OF AMERICA CORP -	4,825.00	USD	28.690	126,882.91		0.11	0.11
BANK OF NEW YORK MELLON CORP -	1,541.00	USD	44.520	62,882.97		0.05	0.05
BATH & BODY WORKS INC -	378.00	USD	37.500	12,992.67		0.01	0.01
BAXTER INTL INC -	1,340.00	USD	45.560	55,958.20		0.05	0.05
BENTLEY SYSTEMS INC -	1,392.00	USD	54.230	69,191.71		0.06	0.06
BEST BUY -	848.00	USD	81.950	63,697.16		0.05	0.05
BIO-RAD LABORATORIES INC. -	458.00	USD	379.120	159,153.95		0.14	0.14
BIOGEN INC -	565.00	USD	284.850	147,516.27		0.13	0.13
BIOMARIN PHARMACEUTICAL INC -	1,442.00	USD	86.680	114,566.97		0.10	0.10
BOOKING HOLDINGS INC -	210.00	USD	2,700.330	519,770.21		0.44	0.44
BOSTON SCIENTIFIC -	1,124.00	USD	54.090	55,726.09		0.05	0.05
BRISTOL-MYERS SQUIBB CO -	15,124.00	USD	63.950	886,507.61		0.76	0.75
BROADCOM INC -	754.00	USD	867.430	599,488.74		0.51	0.51
BROWN & BROWN INC -	728.00	USD	68.840	45,935.40		0.04	0.04
BROWN-FORMAN CORPORATION B	3,120.00	USD	66.780	190,974.89		0.16	0.16
CABLE ONE INC -	8.00	USD	657.080	4,818.19		0.00	0.00
CAMPBELL SOUP CO -	502.00	USD	45.710	21,032.47		0.02	0.02
CAPITAL ONE FINANCIAL CORP -	201.00	USD	109.370	20,149.74		0.02	0.02
CARDINAL HEALTH INC -	1,584.00	USD	94.570	137,304.20		0.12	0.12
CARRIER GLOBAL CORP -	568.00	USD	49.710	25,880.18		0.02	0.02
CARTER'S INC -	924.00	USD	72.600	61,487.08		0.05	0.05
CATALENT INC -	805.00	USD	43.360	31,993.40		0.03	0.03
CB RICHARD ELLIS GROUP INC -	2,148.00	USD	80.710	158,904.75		0.14	0.14
CBOE GLOBAL MARKETS INC -	453.00	USD	138.010	57,303.88		0.05	0.05
CDW CORP/DE -	464.00	USD	183.500	78,042.16		0.07	0.07
CENTENE CORP -	2,337.00	USD	67.450	144,482.72		0.12	0.12
CERIDIAN CORP -	745.00	USD	66.970	45,731.12		0.04	0.04
CF INDUSTRIES HOLDINGS INC -	530.00	USD	69.420	33,723.74		0.03	0.03
CHARLES RIVER LABORATORIES INC. -	695.00	USD	210.250	133,935.61		0.11	0.11
CHIPOTLE MEXICAN GRILL INC -A-	36.00	USD	2,139.000	70,581.12		0.06	0.06
CHUBB LTD -	2,704.00	USD	192.560	477,252.28		0.41	0.40
CHURCH & DWIGHT CO. INC. -	917.00	USD	100.230	84,244.65		0.07	0.07
CIGNA CORP. -	1,423.00	USD	280.600	365,988.82		0.31	0.31
CINTAS CORPORATION -	99.00	USD	497.080	45,106.25		0.04	0.04
CISCO SYSTEMS INC -	12,351.00	USD	51.740	585,738.53		0.50	0.50

CITIGROUP INC -	4,076.00	USD	46.040	172,006.45	0.15	0.15
CITIZENS FINANCIAL GROUP -	3,797.00	USD	26.080	90,766.05	0.08	0.08
CLOROX COMPANY -	1,906.00	USD	159.040	277,846.23	0.24	0.24
CME GROUP INC -	455.00	USD	185.290	77,274.93	0.07	0.07
COCA-COLA CO -	21,460.00	USD	60.220	1,184,529.06	1.01	1.00
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	587.00	USD	65.280	35,123.15	0.03	0.03
COINBASE GLOBAL INC -	612.00	USD	71.550	40,136.21	0.03	0.03
COLGATE - PALMOLIVE -	6,515.00	USD	77.040	460,050.96	0.39	0.39
COMCAST CORP -A-	4,202.00	USD	41.550	160,030.34	0.14	0.14
COMMERCE BANCSHARES INC/MO -	1,805.00	USD	48.700	80,571.49	0.07	0.07
CONSTELLATION BRANDS INC A	260.00	USD	246.130	58,656.10	0.05	0.05
COOPER COMPANY INC (THE) -	315.00	USD	383.430	110,706.19	0.10	0.09
CORNING INC -	2,151.00	USD	35.040	69,084.36	0.06	0.06
CORTEVA INC -	1,847.00	USD	57.300	97,005.59	0.08	0.08
COSTCO WHOLESALE CORPORATION -	282.00	USD	538.380	139,159.63	0.12	0.12
CROWN CASTLE INTL CORP -	222.00	USD	113.940	23,184.86	0.02	0.02
CROWN CORK AND SEAL -	507.00	USD	86.870	40,369.47	0.03	0.03
CVS HEALTH CORP -	4,756.00	USD	69.130	301,358.64	0.26	0.26
DANAHER CORPORATION -	3,057.00	USD	240.000	672,483.96	0.57	0.57
DARLING INGREDIENTS INC -	536.00	USD	63.790	31,339.54	0.03	0.03
DATADOG INC -	779.00	USD	98.380	70,245.66	0.06	0.06
DEERE & COMPANY -	137.00	USD	405.190	50,880.87	0.04	0.04
DELL TECHNOLOGIES INC -	526.00	USD	54.110	26,087.86	0.02	0.02
DENTSPLY SIRONA INC -	1,452.00	USD	40.020	53,262.18	0.05	0.05
DIGITAL INSIGHT -	233.00	USD	113.870	24,318.71	0.02	0.02
DISCOVER FINANCIAL SERVICES -	2,180.00	USD	116.850	233,485.79	0.20	0.20
DISCOVERY INC -A-	337.00	USD	12.540	3,873.49	0.00	0.00
DOLLAR GENERAL CORPORATION -	317.00	USD	169.780	49,331.13	0.04	0.04
DOLLAR TREE STORES INC. -	205.00	USD	143.500	26,963.79	0.02	0.02
DOVER CORPORATION -	474.00	USD	147.650	64,148.58	0.06	0.05
DOWDUPONT INC -	684.00	USD	71.440	44,789.15	0.04	0.04
DYNATRACE INC -	931.00	USD	51.470	43,921.70	0.04	0.04
EBAY INC. -	7,217.00	USD	44.690	295,625.78	0.25	0.25
ECOLAB; INC. -	1,126.00	USD	186.690	192,679.14	0.16	0.16
EDWARDS LIFESCIENCES CORP. -	5,772.00	USD	94.330	499,058.44	0.43	0.42
ELANCO ANIMAL HEALTH INC -	12,568.00	USD	10.060	115,888.25	0.10	0.10
ELECTRONIC ARTS -	412.00	USD	129.700	48,979.29	0.04	0.04
EPAM SYSTEMS INC -	120.00	USD	224.750	24,720.44	0.02	0.02
EQUINIX INC -	57.00	USD	783.940	40,957.45	0.04	0.04
EQUITY RESIDENTIAL -	2,899.00	USD	65.970	175,295.17	0.15	0.15
ESTEE LAUDER -	2,634.00	USD	196.380	474,120.00	0.41	0.40
EXTRA SPACE STORAGE INC -	277.00	USD	148.850	37,792.35	0.03	0.03
FAIR ISAAC INC -	82.00	USD	809.210	60,820.55	0.05	0.05
FEDEX CORP -	139.00	USD	247.900	31,583.96	0.03	0.03
FIDELITY NATIONAL INFORMATION -	845.00	USD	54.700	42,366.18	0.04	0.04
FIFTH THIRD BANCORPORATION -	6,297.00	USD	26.210	151,278.07	0.13	0.13
FIRST HORIZON NATL CORP -	4,615.00	USD	11.270	47,672.82	0.04	0.04
FIRST SOLAR INC -	1,491.00	USD	190.090	259,783.86	0.22	0.22
FISERV INC -	1,787.00	USD	126.150	206,626.99	0.18	0.18
FLEETCOR TECHNOLOGIES INC -	272.00	USD	251.080	62,597.40	0.05	0.05
FMC CORPORATION -	226.00	USD	104.340	21,613.97	0.02	0.02
FORD MOTOR CY -	4,798.00	USD	15.130	66,538.72	0.06	0.06
FOX CORP CLASS A	1,692.00	USD	34.000	52,729.61	0.05	0.05
F5 NETWORKS INC -	173.00	USD	146.260	23,192.47	0.02	0.02
GARTNER INC A	271.00	USD	350.310	87,015.59	0.07	0.07
GEN.MOTORS -	2,772.00	USD	38.560	97,972.80	0.08	0.08
GENERAL MILLS IN -	2,725.00	USD	76.700	191,574.24	0.16	0.16
GENUINE PARTS -	331.00	USD	169.230	51,342.92	0.04	0.04
GILEAD SCIENCES -	11,637.00	USD	77.070	822,056.45	0.70	0.70
GLOBAL PAYMENTS INC -	368.00	USD	98.520	33,231.31	0.03	0.03
GLOBE LIFE INC -	527.00	USD	109.620	52,951.18	0.05	0.05
GOLDMAN SACHS -	912.00	USD	322.540	269,620.97	0.23	0.23
GOOGLE INC -C-	23,620.00	USD	120.970	2,618,983.87	2.24	2.22
GRAND CANYON EDUCATION INC -	824.00	USD	103.210	77,951.46	0.07	0.07
HARTFORD FIN.SERV.GR. -	5,795.00	USD	72.020	382,544.36	0.33	0.32
HASBRO INC. -	1,434.00	USD	64.770	85,133.07	0.07	0.07
HCA HEALTHCARE INC -	211.00	USD	303.480	58,693.20	0.05	0.05
HENRY SCHEIN INC. -	757.00	USD	81.100	56,271.95	0.05	0.05
HERSHEY CORP -	662.00	USD	249.700	151,513.66	0.13	0.13
HILTON WORLDWIDE HOLDINGS INC -	1,532.00	USD	145.550	204,383.68	0.17	0.17
HOLOGIC INC -	918.00	USD	80.970	68,130.58	0.06	0.06
HOME DEPOT -	1,860.00	USD	310.640	529,597.07	0.45	0.45
HUMANA INC. -	394.00	USD	447.130	161,475.00	0.14	0.14
IDEXX LABORATORIES INC. -	420.00	USD	502.230	193,342.44	0.17	0.16
ILLUMINA INC -	594.00	USD	187.490	102,079.80	0.09	0.09
INCYTE CORP -	1,252.00	USD	62.250	71,436.30	0.06	0.06
INSULET CORP -	185.00	USD	288.340	48,893.58	0.04	0.04
INTERCONTINENTALEXCHANGE GROUP -	549.00	USD	113.080	56,902.77	0.05	0.05
INTERPUBLIC GROUP -	1,145.00	USD	38.580	40,489.55	0.04	0.03
INTL PAPER COMP. -	770.00	USD	31.810	22,450.69	0.02	0.02
INTUIT INC -	1,662.00	USD	458.190	697,994.30	0.60	0.59
INTUITIVE SURGICAL INC -	1,395.00	USD	341.940	437,219.34	0.37	0.37



INVESCO LTD -	5,405.00	USD	16,810	83,279.61		0.07	0.07
INVITATION HOMES INC -	276.00	USD	34,400	8,702.47		0.01	0.01
IQVIA HOLDINGS INC -	281.00	USD	224,770	57,892.18		0.05	0.05
JABIL INC -	522.00	USD	107,930	51,640.20		0.04	0.04
JACK HENRY & ASSOCIATES INC -	1,701.00	USD	167,330	260,887.56		0.22	0.22
JOHNSON & JOHNSON -	6,731.00	USD	165,520	1,021,187.09		0.87	0.87
JOHNSON CONTROLS INC -	308.00	USD	68,140	19,236.59		0.02	0.02
JPMORGAN CHASE & CO -	9,799.00	USD	145,440	1,306,293.82		1.12	1.11
JUNIPER NETWORKS INC. -	906.00	USD	31,330	26,017.40		0.02	0.02
KEURIG DR PEPPER INC -	3,594.00	USD	31,270	103,010.43		0.09	0.09
KIMBERLEY-CLARK CORP -	738.00	USD	138,060	93,389.81		0.08	0.08
KNIGHT-SWIFT TRANSPORTATION -	2,350.00	USD	55,560	119,675.53		0.10	0.10
KRAFT HEINZ CO/THE -	149.00	USD	35,500	4,848.30		0.00	0.00
KROGER CY -	544.00	USD	47,000	23,435.38		0.02	0.02
LABORATORY CORP OF AMERICA HOLDINGS -	368.00	USD	241,330	81,401.87		0.07	0.07
LAM RESEARCH CORP -	19.00	USD	642,860	11,195.55		0.01	0.01
LAMB WESTON HOLDINGS INC -	951.00	USD	114,950	100,199.31		0.09	0.09
LEAR CORP -	962.00	USD	143,550	126,576.63		0.11	0.11
LILLY (ELI) & CO -	1,726.00	USD	468,980	741,942.69		0.63	0.63
LOUISIANA-PACIFIC CORPORATION -	1,441.00	USD	74,980	99,034.08		0.09	0.08
LOWE'S CIE -	1,187.00	USD	225,700	245,559.95		0.21	0.21
LPL FINANCIAL HOLDINGS INC -	30.00	USD	217,430	5,978.83		0.01	0.01
M&T BANK CORP -	301.00	USD	123,760	34,144.60		0.03	0.03
MARRIOTT INTERNATIONAL -	516.00	USD	183,690	86,878.13		0.07	0.07
MARSH & MCLENNAN CO -	4,652.00	USD	188,080	801,968.98		0.69	0.68
MARTIN MARIETTA MATERIALS -	271.00	USD	461,690	114,681.93		0.10	0.10
MARVELL TECHNOLOGY INC -	1,446.00	USD	59,780	79,231.79		0.07	0.07
MASIMO CORP -	530.00	USD	164,550	79,937.21		0.07	0.07
MASTERCARD INC -	3,050.00	USD	393,300	1,099,509.62		0.94	0.93
MC DONALD'S CORP -	2,172.00	USD	298,410	594,084.80		0.51	0.50
MCCORMICK & COMPANY -	305.00	USD	87,230	24,386.02		0.02	0.02
MCGRAW HILL FINANCIAL INC -	2,152.00	USD	400,890	790,756.44		0.68	0.67
MCKESSON CORP -	1,090.00	USD	427,310	426,918.33		0.36	0.36
MERCK & CO -	3,007.00	USD	115,390	318,036.42		0.27	0.27
METLIFE INC. -	7,167.00	USD	56,530	371,357.02		0.32	0.32
METTLER-TOLEDO INTERNATIONAL INC -	137.00	USD	1,311,640	164,706.40		0.14	0.14
MICROCHIP TECHNOLOGY INC. -	3,274.00	USD	89,590	268,852.12		0.23	0.23
MICROSOFT CORP -	23,905.00	USD	340,540	7,461,602.84		6.38	6.32
MID AMERICA APARTMENT COMMUNITIES -	501.00	USD	151,860	69,735.89		0.06	0.06
MOLINA HEALTHCARE INC -	923.00	USD	301,240	254,852.91		0.22	0.22
MOLSON COORS BREWING CO B	771.00	USD	65,840	46,528.54		0.04	0.04
MONDELEZ INTERNATIONAL INC A	6,760.00	USD	72,940	451,947.20		0.39	0.38
MONSTER BEVERAGE CORP -	1,004.00	USD	57,440	52,859.54		0.05	0.05
MOODY S CORP -	1,234.00	USD	347,720	393,296.50		0.34	0.33
MORGAN STANLEY -	1,267.00	USD	85,400	99,176.72		0.09	0.08
MOTOROLA SOLUTIONS INC -	89.00	USD	293,280	23,924.77		0.02	0.02
MSCI INC -	715.00	USD	469,290	307,554.86		0.26	0.26
NASDAQ INC -	4,402.00	USD	49,850	201,136.30		0.17	0.17
NETFLIX INC -	1,033.00	USD	440,490	417,072.57		0.36	0.35
NETWORK APPLIANCE,INC. -	436.00	USD	76,400	30,531.99		0.03	0.03
NEUROCRINE BIOSCIENCES INC -	1,122.00	USD	94,300	96,979.47		0.08	0.08
NEW BKH CORP -	3,173.00	USD	59,730	173,715.21		0.15	0.15
NORTONLIFELOCK INC -	3,339.00	USD	18,550	56,772.18		0.05	0.05
NUTRIEN LTD -	2,443.00	CAD	78,210	132,348.52		0.11	0.11
NVIDIA CORP NAS	6,220.00	USD	423,020	2,411,718.06		2.06	2.04
O'REILLY AUTOMOTIVE INC. -	63.00	USD	955,300	55,163.98		0.05	0.05
OLD DOMINION FREIGHT LINE INC -	699.00	USD	369,750	236,897.57		0.20	0.20
ON SEMICONDUCTOR CORP -	3,827.00	USD	94,580	331,766.87		0.28	0.28
PACKAGING CORP OF AMERICA -	827.00	USD	132,160	100,179.95		0.09	0.09
PALO ALTO NETWORKS INC -	148.00	USD	255,510	34,661.30		0.03	0.03
PARAMOUNT GLOBAL -	350.00	USD	15,910	5,104.03		0.00	0.00
PAYCHEX INC -	651.00	USD	111,870	66,752.86		0.06	0.06
PAYCOM SOFTWARE INC -	872.00	USD	321,240	256,756.44		0.22	0.22
PAYPAL HOLDINGS INC -	3,284.00	USD	66,730	200,862.80		0.17	0.17
PEPSICO INC -	7,904.00	USD	185,220	1,341,868.82		1.15	1.14
PFIZER -	5,069.00	USD	36,680	170,422.47		0.14	0.14
PNC FINANCIAL SERVICES GROUP -	3,249.00	USD	125,950	375,079.33		0.32	0.32
PPG INDUSTRIES INC -	677.00	USD	148,300	92,024.84		0.08	0.08
PRINCIPAL FINANCIAL GROUP INC -	507.00	USD	75,840	35,243.70		0.03	0.03
PROGRESSIVE CORP OH -	1,602.00	USD	132,370	194,369.15		0.17	0.17
PROLOGIS TRUST -	1,175.00	USD	122,630	132,071.72		0.11	0.11
PRUDENTIAL FINANCIAL INC -	5,711.00	USD	88,220	461,800.57		0.39	0.39
PTC INC -	465.00	USD	142,300	60,650.32		0.05	0.05
PUBLIC STORAGE INC -	124.00	USD	291,880	33,174.26		0.03	0.03
QUALCOMM CORP -	863.00	USD	119,040	94,162.71		0.08	0.08
QUEST DIAGNOSTICS INC -	495.00	USD	140,560	63,773.79		0.05	0.05
REALITY INCOME CORP. -	424.00	USD	59,790	23,236.44		0.02	0.02
REGENCY CENTERS CORP -	256.00	USD	61,770	14,494.15		0.01	0.01
REGIONS FINANCIAL CORPORATION -	10,280.00	USD	17,820	167,909.81		0.14	0.14
REPLIGEN CORP -	312.00	USD	141,460	40,454.19		0.04	0.03
REPUBLIC SERVICES INC. -	616.00	USD	153,170	86,482.79		0.07	0.07
RESMED INC -	1,600.00	USD	218,500	320,439.96		0.27	0.27

REVVITY INC -	850.00	USD	118.790	92,549.50		0.08	0.08
ROPER INDUSTRIES INC -	272.00	USD	480.800	119,869.48		0.10	0.10
ROSS STORES -	120.00	USD	112.130	12,333.27		0.01	0.01
SALESFORCE.COM INC. -	3,609.00	USD	211.260	698,842.66		0.60	0.59
SBA COMMUNICATIONS CORP. -	706.00	USD	231.760	149,974.85		0.13	0.13
SCHWAB (CHARLES) CORP. -	4,996.00	USD	56.680	259,553.88		0.22	0.22
SCP POOL CORPORATION -	163.00	USD	374.640	55,972.80		0.05	0.05
SERVICENOW INC -	1,384.00	USD	561.970	712,893.20		0.61	0.60
SHERWIN-WILLIAMS COMPANY -	1,535.00	USD	265.520	373,577.64		0.32	0.32
SNAP INC -	1,046.00	USD	11.840	11,351.64		0.01	0.01
SS&C TECHNOLOGIES INC -	3,984.00	USD	60.600	221,292.76		0.19	0.19
STARBUCKS CORP -	5,127.00	USD	99.060	465,518.44		0.40	0.39
STEEL DYNAMICS INC -	1,034.00	USD	108.930	103,238.88		0.09	0.09
STRYKER CORPORATION -	1,283.00	USD	305.090	358,781.37		0.31	0.30
SYNCHRONY FINANCIAL -	1,991.00	USD	33.920	61,901.67		0.05	0.05
SYSCO CORPORATION -	829.00	USD	74.200	56,381.12		0.05	0.05
T-MOBILE US INC -	2,283.00	USD	138.900	290,658.75		0.25	0.25
TARGET CORP -	393.00	USD	131.900	47,513.02		0.04	0.04
TECHNE CORP -	1,090.00	USD	81.630	81,555.18		0.07	0.07
TELEFLEX INC -	115.00	USD	242.030	25,511.87		0.02	0.02
TESLA INC -	4,114.00	USD	261.770	987,096.04		0.84	0.84
TEXAS INSTRUMENTS -	791.00	USD	180.020	130,518.63		0.11	0.11
THE MOSAIC COMPANY -	642.00	USD	35.000	20,595.78		0.02	0.02
THERMO ELECTRONIC -	689.00	USD	521.750	329,501.15		0.28	0.28
TJX COMPANIES INC. -	3,064.00	USD	84.790	238,127.00		0.20	0.20
TRACTOR SUPPLY COMPANY -	616.00	USD	221.100	124,837.40		0.11	0.11
TRADE DESK INC/THE -	14.00	USD	77.220	990.91		0.00	0.00
TRANE TECHNOLOGIES PLC -	151.00	USD	191.260	26,471.37		0.02	0.02
TRAVELERS COS INC -	1,963.00	USD	173.660	312,460.66		0.27	0.27
TRIMBLE INC -	1,352.00	USD	52.940	65,604.84		0.06	0.06
TRUIST FINANCIAL CORP -	5,746.00	USD	30.350	159,845.19		0.14	0.14
ULTA BEAUTY INC -	224.00	USD	470.595	96,620.79		0.08	0.08
UNITED PARCEL SERVICE B	1,114.00	USD	179.250	183,028.87		0.16	0.16
UNITEDHEALTH GROUP INC. -	3,652.00	USD	480.640	1,608,888.43		1.37	1.36
UNIVERSAL CORPORATION -	2,086.00	USD	144.130	275,577.62		0.24	0.23
UNUM GROUP -	1,904.00	USD	47.700	83,245.46		0.07	0.07
US BANCORP -	2,336.00	USD	33.040	70,743.76		0.06	0.06
VEEVA SYSTEMS INC -	924.00	USD	197.730	167,463.35		0.14	0.14
VERISIGN INC. -	1,399.00	USD	225.970	289,763.55		0.25	0.25
VERIZON COMMUNICATIONS INC -	10,656.00	USD	37.190	363,241.65		0.31	0.31
VERTEX PHARMAC. -	1,531.00	USD	351.910	493,835.21		0.42	0.42
VIATRIS INC -	19,234.00	USD	9.980	175,944.38		0.15	0.15
VISA INC -	6,305.00	USD	237.480	1,372,421.08		1.17	1.16
VMWARE INC CLASS A -	4,149.00	USD	143.690	546,443.46		0.47	0.46
VULCAN MATERIALS COMPANY -	378.00	USD	225.440	78,108.45		0.07	0.07
W P CAREY INT -	166.00	USD	67.560	10,279.52		0.01	0.01
W.R. BERKLEY CORP -	933.00	USD	59.560	50,934.45		0.04	0.04
WALGREENS BOOTS ALLIANCE INC -	169.00	USD	28.490	4,413.21		0.00	0.00
WALMART INC -	513.00	USD	157.180	73,907.74		0.06	0.06
WALT DISNEY -	5,523.00	USD	89.280	451,964.66		0.39	0.38
WASTE MANAGEMENT INC. -	1,699.00	USD	173.420	270,064.69		0.23	0.23
WEBSTER FINANCIAL CORP -	2,549.00	USD	37.750	88,198.67		0.08	0.08
WENDY'S COMPANY -	4,074.00	USD	21.750	81,218.61		0.07	0.07
WEST PHARMACEUTICAL SERVICES INC -	1,086.00	USD	382.470	380,717.16		0.33	0.32
WESTERN DIGITAL CORP -	228.00	USD	37.930	7,926.71		0.01	0.01
WHIRLPOOL CORPORATION -	462.00	USD	148.790	63,007.31		0.05	0.05
YUM! BRANDS INC -	1,518.00	USD	138.550	192,776.26		0.17	0.16
ZILLOW GROUP INC -	699.00	USD	50.260	32,201.41		0.03	0.03
ZIMMER BIOMET HOLDINGS INC -	786.00	USD	145.600	104,896.06		0.09	0.09
ZOETIS INC -	4,719.00	USD	172.210	744,875.33		0.64	0.63
ZOOMINFO TECHNOLOGIES INC -	5,042.00	USD	25.390	117,338.57		0.10	0.10
Total shares				117,142,080.50		100.00	99.27
<b>Rights</b>							
<u>Netherlands</u>							
NN GROUP NV -	8.00	EUR	1.522	12.17		0.00	0.00
Total rights				12.17		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				117,142,092.60		100.00	99.27
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	55,940.55	AUD	1.000	34,130.91		0.00	0.03
KBC GROUP CAD	-658.68	CAD	1.000	-456.26		0.00	0.00
KBC GROUP CHF	1,212.21	CHF	1.000	1,241.94		0.00	0.00
KBC GROUP DKK	98.18	DKK	1.000	13.19		0.00	0.00
KBC GROUP EURO	654,136.13	EUR	1.000	654,136.13		0.00	0.55
KBC GROUP GBP	8,802.45	GBP	1.000	10,257.56		0.00	0.01
KBC GROUP HKD	166,365.92	HKD	1.000	19,458.62		0.00	0.02
KBC GROUP JPY	8,313,827.00	JPY	1.000	52,723.38		0.00	0.05
KBC GROUP NOK	81,065.31	NOK	1.000	6,935.49		0.00	0.01

KBC GROUP NZD	-16,456.27	NZD	1.000	-9,241.00	0.00	-0.01
KBC GROUP SEK	16,372.50	SEK	1.000	1,389.36	0.00	0.00
KBC GROUP SGD	1,979.29	SGD	1.000	1,340.52	0.00	0.00
KBC GROUP USD	100,407.55	USD	1.000	92,032.58	0.00	0.08
Total demand accounts				863,962.42	0.00	0.73
TOTAL CASH AT BANK AND IN HAND				863,962.42	0.00	0.73
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	51,897.28	EUR	1.000	51,897.28	0.00	0.04
KBC GROUP JPY RECEIVABLE	6,132.00	JPY	1.000	38.89	0.00	0.00
Total receivables				51,936.17	0.00	0.04
TOTAL RECEIVABLES AND PAYABLES				51,936.17	0.00	0.04
OTHER						
Interest receivable		EUR		65,467.02	0.00	0.06
Expenses payable		EUR		-117,273.39	0.00	-0.10
TOTAL OTHER				-51,806.37	0.00	-0.04
TOTAL NET ASSETS				118,006,184.90	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	1.14	0.59	0.28	0.10
Australia	0.00	0.00	2.14	2.19
Austria	0.53	0.33	0.29	0.18
Belgium	0.26	0.48	0.65	1.09
Bermuda	0.00	0.00	0.57	0.48
Canada	3.87	4.88	3.46	2.19
Switzerland	4.31	4.94	3.80	4.00
China	0.00	0.00	0.00	0.02
Cayman Islands	0.13	0.32	0.03	0.01
Cyprus	0.00	0.00	0.00	0.02
Germany	3.89	2.37	1.37	2.24
Denmark	1.48	1.69	1.16	0.95
Spain	0.47	0.41	0.62	0.93
Finland	0.00	0.38	0.35	0.37
France	3.27	2.41	3.73	3.56
U.K.	6.38	7.25	5.37	5.13
Hong Kong	0.32	0.32	1.24	1.05
Ireland	0.00	0.08	1.00	0.28
Italy	0.00	0.09	0.30	0.74
Japan	4.18	4.33	6.20	7.01
Mexico	0.22	0.00	0.00	0.00
Netherlands	3.31	3.22	1.04	1.40
Norway	1.19	1.51	0.76	0.34
New Zealand	0.00	0.00	0.16	0.15
Singapore	0.00	0.00	0.00	0.08
Sweden	0.16	0.17	0.45	0.33
U.S.A.	64.89	64.23	65.03	65.16
TOTAL	100.00	100.00	100.00	100.00



### Sector breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.71	11.96	7.85	5.22
Consum(cycl)	18.50	15.59	12.36	12.54
Cons.goods	12.83	13.25	14.12	12.32
Pharma	12.19	15.89	18.10	16.97
Financials	16.77	17.06	16.38	17.59
Technology	26.94	23.75	28.65	30.85
Telecomm.	0.80	0.92	0.39	1.85
Utilities	0.34	0.71	0.83	0.75
Real est.	0.65	0.69	1.21	1.88
Various	0.27	0.18	0.11	0.03
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.00	2.17	2.28
CANADIAN DOLLAR	3.87	5.02	3.78	2.30
SWISS FRANC	4.07	4.80	3.67	3.94
DANISH KRONE	1.48	1.69	1.16	0.95
EURO	11.52	9.42	8.31	10.53
POUND STERLING	4.40	4.43	5.12	4.80
HONG KONG DOLLAR	0.32	0.32	1.25	1.09
JAPANESE YEN	4.18	4.33	6.20	7.05
NORWEGIAN KRONE	1.19	1.51	0.76	0.35
NEW ZEALAND DOLLAR	0.00	0.00	0.13	0.08
SWEDISH KRONA	0.00	0.00	0.45	0.33
SINGAPORE DOLLAR	0.00	0.00	0.00	0.08
US DOLLAR	68.97	68.48	67.00	66.22
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	52,532,573.52
<b>Sales</b>	33,196,416.76
<b>Total 1</b>	85,728,990.28
<b>Subscriptions</b>	21,807,144.18
<b>Redemptions</b>	2,033,604.48
<b>Total 2</b>	23,840,748.66
<b>Monthly average of total assets</b>	105,718,763.66
<b>Turnover rate</b>	58.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to take into account the latest analyst views and expectations as well as changes in the KBC AM Equity strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		36,182.14		2,382.76		38,505.61	38,505.61
2022 - 12		53,949.15		3,670.53		88,784.24	88,784.24
2023 - 06		23,597.62		1,729.49		110,652.37	110,652.37

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		22,790,163.15		1,585,282.03
2022 - 12		31,574,270.73		2,121,754.29
2023 - 06		13,115,369.54		974,827.05

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	26,359,798.17			684.57
2022 - 12	46,785,518.05			526.96
2023 - 06	65,019,187.01			587.60

### Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		18,378.56		2,426.00		18,452.56	18,452.56
2022 - 12		12,819.35		2,916.00		28,355.91	28,355.91
2023 - 06		2,702.57		770.00		30,288.48	30,288.48

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		11,335,789.27		1,348,163.06
2022 - 12		7,511,899.35		1,775,090.47
2023 - 06		1,511,822.35		417,306.19

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	12,678,188.41			687.07
2022 - 12	15,001,113.59			529.03
2023 - 06	17,900,274.87			590.99

## Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		7,515.00		0.00		10,450.00	10,450.00
2022 - 12		5,046.00		0.00		15,496.00	15,496.00
2023 - 06		0.00		0.00		15,496.00	15,496.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		4,658,950.51		0.00
2022 - 12		2,892,926.19		0.00
2023 - 06		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,220,869.57		690.99
2022 - 12	8,239,469.74		531.72
2023 - 06	9,216,509.22		594.77

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,859.75		27.00		1,832.75	1,832.75
2022 - 12		4,081.73		228.00		5,686.48	5,686.48
2023 - 06		230.49		996.30		4,920.67	4,920.67

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		934,320.57		13,449.78
2022 - 12		1,910,682.53		104,461.35
2023 - 06		101,678.44		435,457.49

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	950,260.81		518.49
2022 - 12	2,377,643.80		418.12
2023 - 06	2,303,156.90		468.06

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,395.06		2,406.00		20,527.06	20,527.06
2022 - 12		11,439.00		5,030.72		26,935.33	26,935.33
2023 - 06		12,762.00		355.20		39,342.14	39,342.14

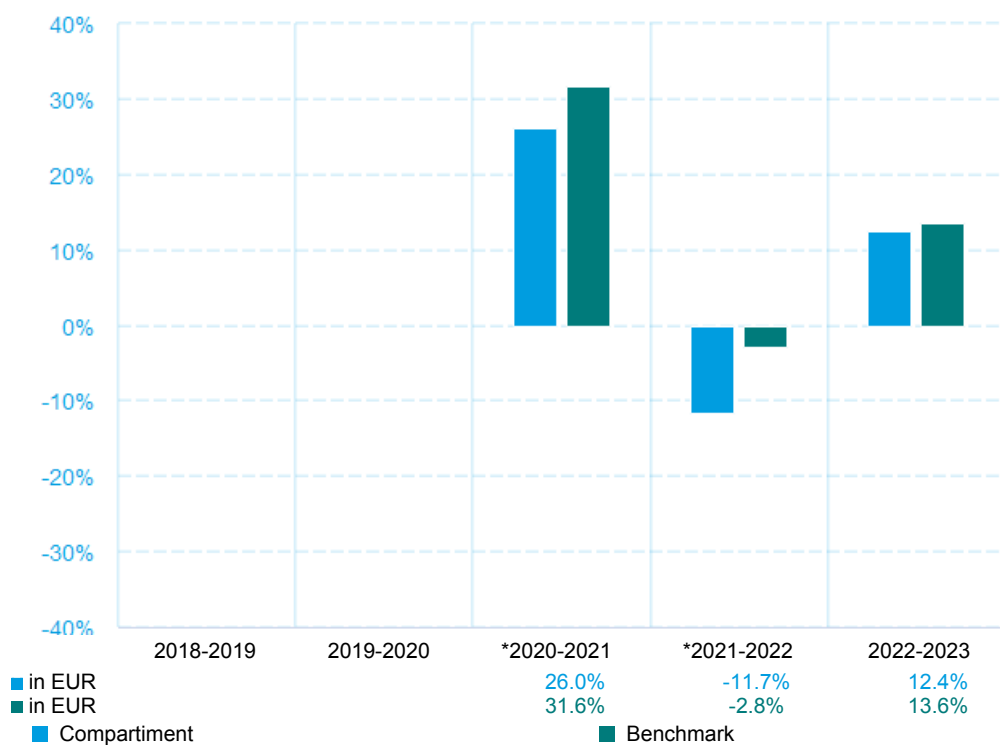
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		916,767.67		1,588,035.35
2022 - 12		6,875,508.84		3,148,630.64
2023 - 06		7,015,129.19		200,795.37

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,272,670.52		695.31
2022 - 12	14,387,935.16		534.17
2023 - 06	23,567,056.86		599.03

## 2.4.5. Performance figures

### Classic Shares

BE6321630434  
KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6321630434	EUR	12.44%	13.58%	7.77%	13.27%					29/06/2020	7.75%

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

\* Return on annual basis.

## Classic Shares

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

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

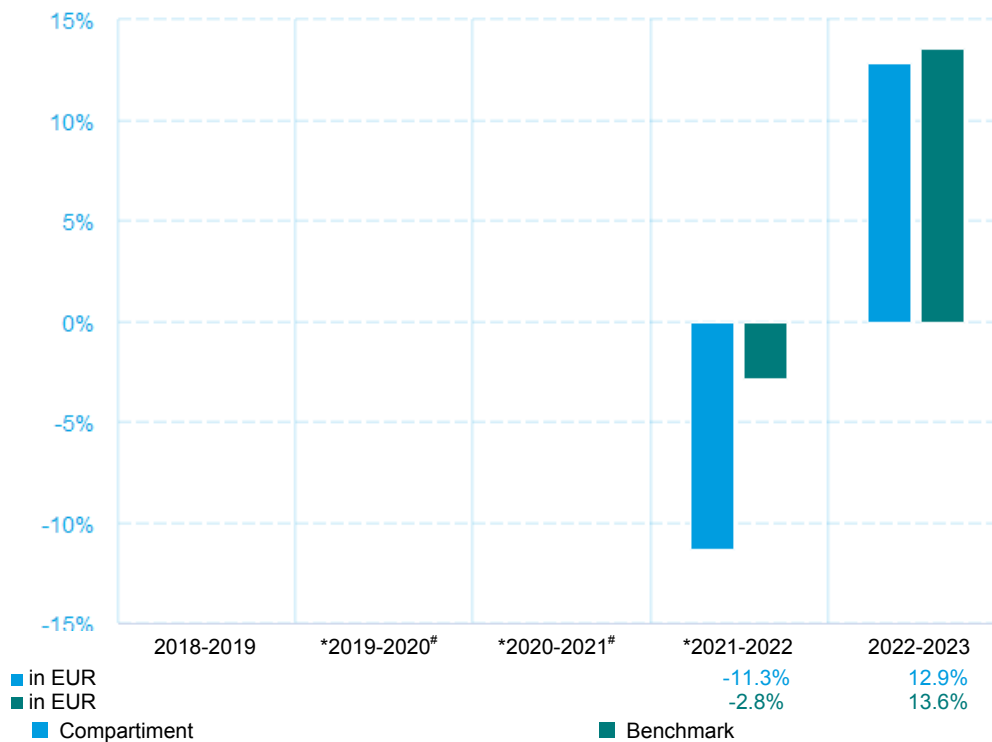
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- 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 distribution shares.

## Corporate Shares

BE6321631440  
 KBC Equity Fund World DBI-RDT Responsible Investing Corporate Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6321631440	EUR	12.86%	13.58%							29/06/2020	7.96%

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

\* Return on annual basis.

### Corporate Shares

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

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

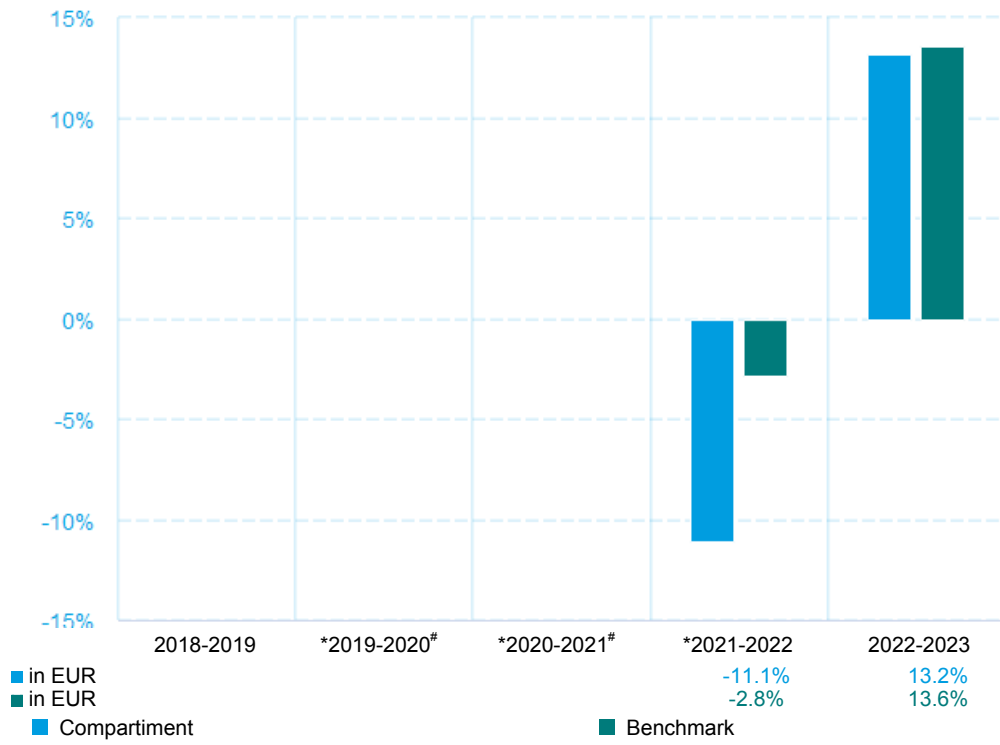
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Corporate Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply



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
DIS	BE6321632455	EUR	13.16%	13.58%							29/06/2020	7.55%

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

\* Return on annual basis.

### Corporate Wealth shares

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

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

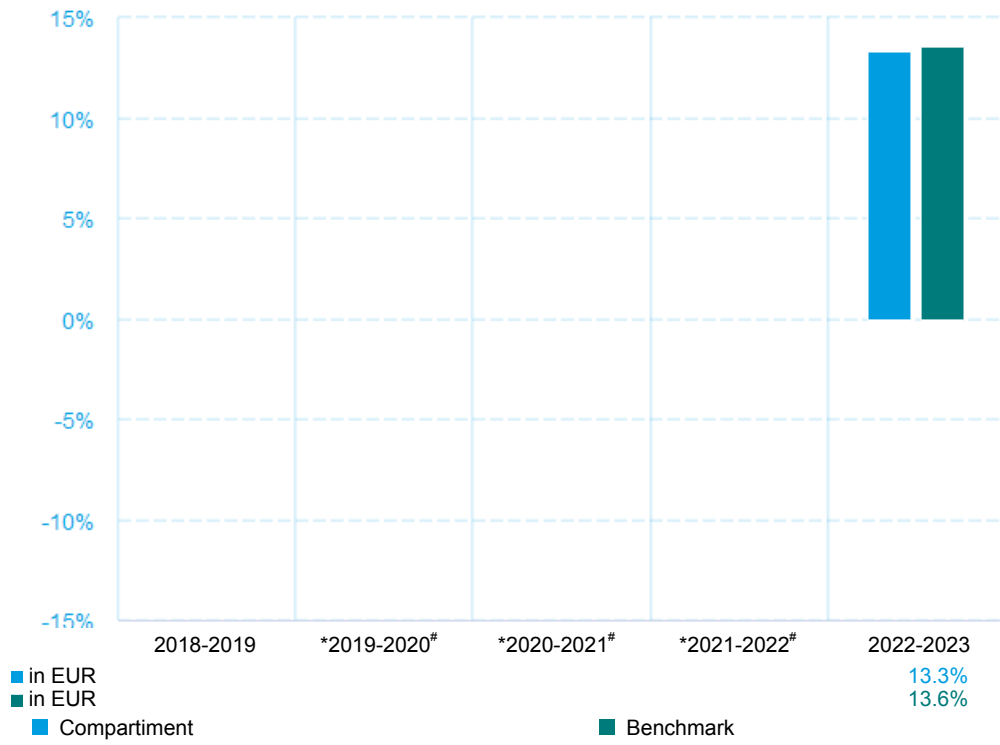
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6321635482	EUR	13.33%	13.58%							29/06/2020	-2.59%

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

\* Return on annual basis.

### Discretionary Shares

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

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

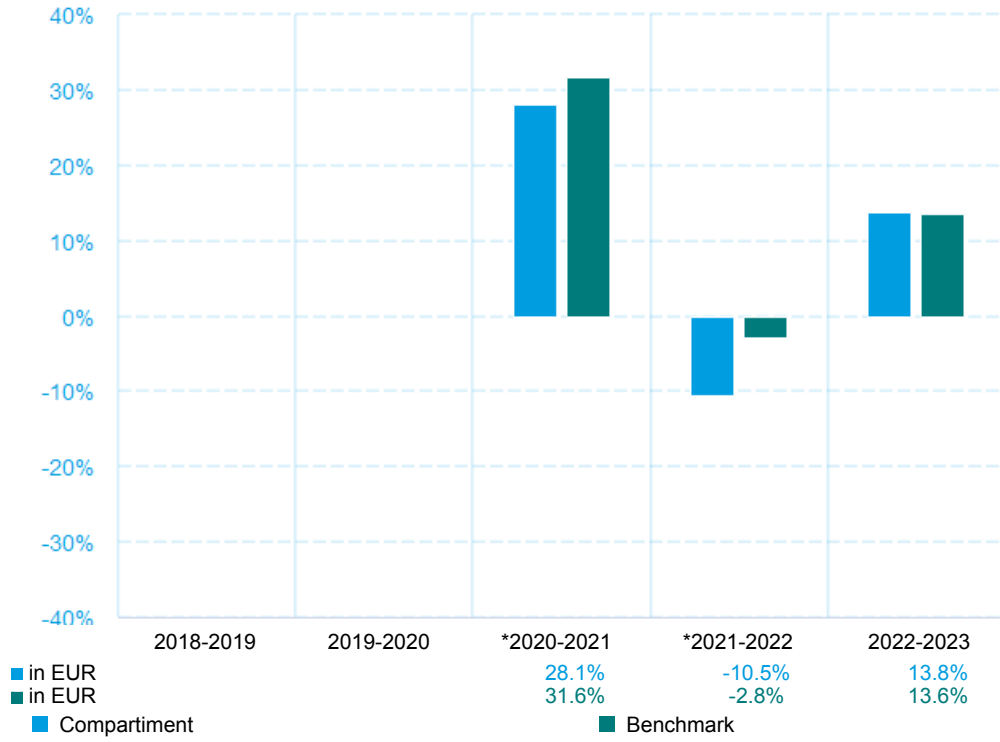
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

**Institutional Shares**

BE6321636498

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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
DIS	BE6321636498	EUR	13.77%	13.58%	9.28%	13.27%					29/06/2020	9.26%

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

\* Return on annual basis.

### Institutional Shares

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

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

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$
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  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- 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 distribution shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,796%  
Transaction costs: 0,096%

#### Corporate Shares Distribution :

Ongoing charges : 1,422%  
Transaction costs: 0,096%

#### Corporate Wealth shares Distribution :

Ongoing charges : 1,156%  
Transaction costs: 0,096%

#### Discretionary Shares Distribution :

Ongoing charges : 1,013%  
Transaction costs: 0,096%

#### Institutional Shares Distribution :

Ongoing charges : 0,619%  
Transaction costs: 0,096%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Shares

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Corporate Wealth shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the	0.10%	of the net assets of the sub-fund per year.



### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on KBC Equity Fund World Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 5 November 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional B Shares Capitalisation**

Launch date: 5 November 2018  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Discretionary Shares Capitalisation**

Launch date: 10 January 2023  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Discretionary Shares Distribution**

Launch date: 10 January 2023  
Initial subscription price: 1 000 EUR  
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 main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *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.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of

meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- 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).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI All Countries World - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as

possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **Required disclaimers for benchmark providers:**

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## **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)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## **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**

There is no delegation of the management of the asset allocation.

### **2.1.5. Distributors**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

In line with the adopted strategy, the fund has been and continues to be invested in a selection of equities from a global universe. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

### **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- 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.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,775,267,575.93	1,609,447,509.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,719,018.40	
C.	Shares and similar instruments		
	a) Shares	1,774,279,512.13	1,543,960,805.22
	Of which securities lent	2,495,279.07	
D.	Other securities	0.55	1,469.37
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-3,019.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,337,320.31	123,077,061.39
B.	Payables		
	a) Accounts payable (-)	-1,672,843.88	-70,108,889.99
	c) Borrowings (-)	-626,190.65	-1,430,610.56
	d) Collateral (-)	-2,719,018.40	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	703,038.21	12,764,384.77
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,074,577.59	2,089,691.19
C.	Accrued expense (-)	-827,838.33	-903,381.77
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,775,267,575.93	1,609,447,509.75
<b>A.</b>	<b>Capital</b>	1,600,788,957.13	1,968,801,407.08
<b>B.</b>	<b>Income equalization</b>	-276,202.35	161,783.88
<b>D.</b>	<b>Result of the period</b>	174,754,821.15	-359,515,681.21
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,719,018.40	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,318,276.92
III.B.	Written futures and forward contracts		-16,109,496.23
IX.	Financial instruments lent	2,495,279.07	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	202,817,715.87	-466,655,192.98
D.	Other securities	280.80	
G.	Receivables, deposits, cash at bank and in hand and payables		0.09
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-3,019.87
	b) Other foreign exchange positions and transactions	-40,756,669.50	95,058,912.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	95,330,763.80	102,831,058.01
	Unrealised gains on investments	102,672,077.66	-152,223,357.91
	Realised losses on investments	-106,917,365.51	-114,307,199.44
	Unrealised losses on investments	70,975,851.22	-207,899,801.08
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	16,861,070.38	16,397,461.33
B.	Interests		
	a) Securities and money market instruments	128,931.24	
	b) Cash at bank and in hand and deposits	39,515.63	2,485.24
C.	Interest on borrowings (-)	-29,001.22	-24,908.92
F.	Other investment income	8,909.60	4,872.56
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	930,988.36	1,211,709.54
B.	Other	2.10	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,096,957.38	-1,184,640.12
B.	Financial expenses (-)	-661.12	-903.43
C.	Custodian's fee (-)	-330,391.90	-365,841.09
D.	Manager's fee (-)		
	a) Financial management		
	Discretionary Shares	-17,999.24	0.00
	Classic Shares	-47,480.09	-35,224.30
	Institutional B Shares	-2,519,848.73	-2,646,381.45
	b) Administration and accounting management	-844,315.85	-884,476.45
F.	Formation and organisation expenses (-)	-1,152.67	-968.09
H.	Services and sundry goods (-)	-6,250.23	-10,313.98
J.	Taxes		
	Discretionary Shares	-2,020.92	0.00
	Classic Shares	-1,709.36	-1,298.89
	Institutional B Shares	-109,674.56	-114,264.82
L.	Other expenses (-)	-268,460.06	-263,687.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	12,693,493.98	12,083,619.19
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	174,754,821.15	-359,515,681.21
<b>VII.</b>	<b>Result of the period</b>	174,754,821.15	-359,515,681.21

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Equity Fund World Responsible Investing

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	565.00	USD	1,184.600	613,472.96		0.04	0.04
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	161,563.00	AUD	23.710	2,337,193.39		0.13	0.13
AUSTRALIAN STOCK EXCHANGE LTD -	17,568.00	AUD	63.000	675,280.27		0.04	0.04
BLUESCOPE STEEL LTD -	12,733.00	AUD	20.550	159,648.10		0.01	0.01
BRAMBLES LTD -	18,755.00	AUD	14.410	164,893.01		0.01	0.01
COCHLEAR LTD -	1,721.00	AUD	229.070	240,530.57		0.01	0.01
COLES GROUP LTD -	97,629.00	AUD	18.420	1,097,209.74		0.06	0.06
COMMONWEALTH BANK AUST -	73,793.00	AUD	100.270	4,514,476.21		0.25	0.25
CSL LIMITED -	21,520.00	AUD	277.380	3,641,988.73		0.21	0.21
DEXUS/AU -	133,784.00	AUD	7.800	636,678.18		0.04	0.04
ENDEAVOUR GROUP LTD/AUSTRALIA -	130,922.00	AUD	6.310	504,037.88		0.03	0.03
EVOLUTION MINING LTD -	191,549.00	AUD	3.220	376,319.69		0.02	0.02
FORTESCUE METALS GROUP -	120,293.00	AUD	22.180	1,627,882.61		0.09	0.09
GOODMAN GROUP -	47,598.00	AUD	20.070	582,850.62		0.03	0.03
GPT GROUP -	271,216.00	AUD	4.140	685,072.97		0.04	0.04
HARDIE JAMES -	6,421.00	AUD	39.750	155,725.95		0.01	0.01
IDP EDUCATION LTD -	33,293.00	AUD	22.100	448,917.35		0.03	0.03
INDEPENDENCE GROUP NL -	15,970.00	AUD	15.200	148,104.99		0.01	0.01
INSURANCE AUSTRALIA GR LTD -	255,375.00	AUD	5.700	888,125.67		0.05	0.05
MACQUARIE GROUP LTD -	17,478.00	AUD	177.620	1,894,108.21		0.11	0.11
MEDIBANK PVT LTD -	296,551.00	AUD	3.520	636,888.26		0.04	0.04
MIRVAC GROUP -	475,677.00	AUD	2.260	655,906.26		0.04	0.04
NATIONAL AUSTRALIA BANK -	121,028.00	AUD	26.370	1,947,229.65		0.11	0.11
NEWCREST MINING -	36,138.00	AUD	26.420	582,529.76		0.03	0.03
NORTHERN STAR RESOURCES LTD -	15,518.00	AUD	12.080	114,373.09		0.01	0.01
QBE INSURANCE GROUP LTD -	119,855.00	AUD	15.670	1,145,899.00		0.07	0.07
RAMSAY HEALTH CARE LTD -	13,621.00	AUD	56.290	467,801.30		0.03	0.03
REA GROUP LTD -	6,516.00	AUD	143.030	568,629.52		0.03	0.03
SCENTRE GROUP -	484,548.00	AUD	2.650	783,436.62		0.04	0.04
SEEK LTD -	45,933.00	AUD	21.720	608,703.53		0.03	0.03
SONIC HEALTHCARE LTD -	40,016.00	AUD	35.570	868,437.82		0.05	0.05
STOCKLAND -	234,715.00	AUD	4.030	577,121.27		0.03	0.03
SUNCORP GROUP LTD -	112,772.00	AUD	13.490	928,184.73		0.05	0.05
TRANSURBAN GROUP -	196,288.00	AUD	14.250	1,706,592.38		0.10	0.10
TREASURY WINE ESTATES LTD -	27,935.00	AUD	11.230	191,403.39		0.01	0.01
VICINITY CENTRES -	212,315.00	AUD	1.845	239,000.18		0.01	0.01
WESTPAC BANKING -	129,101.00	AUD	21.340	1,680,912.89		0.10	0.10
WISETECH GLOBAL LTD -	17,839.00	AUD	79.810	868,658.36		0.05	0.05
WOOLWORTH GROUP LTD -	46,366.00	AUD	39.730	1,123,930.31		0.06	0.06
<u>Austria</u>							
ERSTE GROUP BANK AG -	24,097.00	EUR	32.090	773,272.73		0.04	0.04
<u>Belgium</u>							
AGEAS NV -	8,569.00	EUR	37.110	317,995.59		0.02	0.02
ANHEUSER-BUSCH INBEV NV -	75,093.00	EUR	51.830	3,892,070.19		0.22	0.22
D'IETIEN -	845.00	EUR	161.900	136,805.50		0.01	0.01
G.B.L. -	1,576.00	EUR	72.160	113,724.16		0.01	0.01
KBC GROUP -	4,443.00	EUR	63.920	283,996.56		0.02	0.02
RECTICEL -	5,552.00	EUR	10.900	60,516.80		0.00	0.00
SOLVAY -	8,880.00	EUR	102.300	908,424.00		0.05	0.05
U.C.B. -	17,046.00	EUR	81.200	1,384,135.20		0.08	0.08
WAREHOUSE DISTR. DE PAUW -	11,759.00	EUR	25.120	295,386.08		0.02	0.02
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	1,544.00	USD	74.850	105,928.87		0.01	0.01
EVEREST RE GROUP LTD -	386.00	USD	341.860	120,951.38		0.01	0.01
NINE DRAGONS PAPER HOLDINGS -	217,024.00	HKD	4.830	122,603.39		0.01	0.01
<u>Brazil</u>							

B3 SA - BRASIL BOLSA BALCAO -	184,391.00	BRL	14.610	511,867.89		0.03	0.03
CIA DE CONCESSOES RODOVIARIAS -	71,269.00	BRL	14.050	190,258.88		0.01	0.01
ITAUSA SA -	149,069.00	BRL	9.640	273,043.80		0.02	0.02
KLABIN SA -	125,878.00	BRL	21.770	520,686.37		0.03	0.03
LOCALIZA RENT A CAR -	53,775.00	BRL	68.500	699,904.75		0.04	0.04
RAIA DROGASIL SA -	107,918.00	BRL	29.600	606,950.89		0.03	0.03
WEG SA -	91,742.00	BRL	37.750	658,041.24		0.04	0.04
<u>Canada</u>							
AGNICO EAGLE MINES -	2,304.00	CAD	66.150	105,571.25		0.01	0.01
AIR CANADA -A-	23,541.00	CAD	24.990	407,497.09		0.02	0.02
BANK OF MONTREAL -	12,908.00	CAD	119.640	1,069,716.53		0.06	0.06
BANK OF NOVA SCOTIA -	6,302.00	CAD	66.280	289,330.52		0.02	0.02
C.I.B.C. -	81,381.00	CAD	56.560	3,188,348.38		0.18	0.18
CGI INC A	10,620.00	CAD	139.700	1,027,671.40		0.06	0.06
CONSTELLATION SOFTWARE INC/CAN -	966.00	CAD	2,744.760	1,836,601.14		0.10	0.10
DOLLARAMA INC -	9,567.00	CAD	89.720	594,563.69		0.03	0.03
HYDRO ONE LTD -	45,906.00	CAD	37.830	1,202,926.63		0.07	0.07
IGM FINANCIAL INC -	18,938.00	CAD	40.330	529,048.74		0.03	0.03
INTACT FINANCIAL CORP -	8,278.00	CAD	204.540	1,172,835.28		0.07	0.07
LUMINE GROUP INC -	5,949.00	CAD	18.170	74,874.21		0.00	0.00
MAGNA INTERNATIONAL CLASS A -	4,904.00	CAD	74.790	254,054.76		0.01	0.01
METRO INC -	2,532.00	CAD	74.800	131,189.37		0.01	0.01
NAT. BK CANADA -	26,009.00	CAD	98.700	1,778,173.58		0.10	0.10
POWER CORP -	29,878.00	CAD	35.660	738,016.73		0.04	0.04
ROGERS COMM. B	30,504.00	CAD	60.440	1,277,069.68		0.07	0.07
ROYAL BK CANADA -	51,404.00	CAD	126.590	4,507,436.96		0.25	0.25
SHOPIFY INC -	50,839.00	CAD	85.620	3,015,126.72		0.17	0.17
SILVER WHEATON CORP -	16,323.00	CAD	57.210	646,852.52		0.04	0.04
SUN LIFE FINANCIAL INC -	100,315.00	CAD	69.050	4,798,029.43		0.27	0.27
THOMSON REUTERS CORP -	4,124.00	CAD	178.860	510,934.50		0.03	0.03
TORONTO DOMINION BK -	71,924.00	CAD	82.110	4,090,752.75		0.23	0.23
WSP GLOBAL INC -	1,134.00	CAD	175.020	137,478.28		0.01	0.01
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	139,662.00	HKD	18.440	301,222.04		0.02	0.02
C&D INTERNATIONAL INVESTMENT G -	43,609.00	HKD	17.760	90,587.16		0.01	0.01
CHINA MEIDONG AUTO HOLDINGS LT -	162,434.00	HKD	9.050	171,938.48		0.01	0.01
ESR CAYMAN LTD -	79,405.00	HKD	13.440	124,823.02		0.01	0.01
GRAB HOLDINGS LTD -	181,642.00	USD	3.430	571,065.13		0.03	0.03
HENGAN INT GROUP COMPANY LTD -	32,077.00	HKD	33.000	123,809.87		0.01	0.01
JD HEALTH INTERNATIONAL INC -	32,376.00	HKD	49.450	187,256.57		0.01	0.01
KANZHUN LTD -	20,602.00	USD	15.050	284,198.08		0.02	0.02
KE HOLDINGS INC -	34,112.00	USD	14.850	464,310.91		0.03	0.03
KUAISHOU TECHNOLOGY -	56,180.00	HKD	53.550	351,875.30		0.02	0.02
LI AUTO INC -	47,037.00	HKD	135.500	745,463.66		0.04	0.04
NEW ORIENTAL EDUCATION & TECHN -	56,111.00	HKD	30.750	201,809.08		0.01	0.01
NIO INC -	40,834.00	USD	9.690	362,677.78		0.02	0.02
SEA LTD -	12,444.00	USD	58.040	662,007.11		0.04	0.04
SUNAC SERVICES HOLDINGS LTD -	318,194.00	HKD	2.210	82,249.23		0.01	0.01
SUPER HI INTERNATIONAL HOLDING LTD -	95,381.00	HKD	15.180	169,348.44		0.01	0.01
TRIP.COM GROUP LTD -	25,472.00	USD	35.000	817,158.57		0.05	0.05
YADEA GROUP HOLDINGS LTD -	197,294.00	HKD	17.820	411,215.19		0.02	0.02
ZAI LAB LTD -	3,642.00	USD	27.730	92,568.89		0.01	0.01
<u>China</u>							
A-LIVING SERVICES CO LTD -	281,328.00	HKD	5.040	165,840.68		0.01	0.01
AGRICULTURAL BANK OF CHINA -	1,880,833.00	HKD	3.080	677,561.19		0.04	0.04
ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	20.800	103,000.95		0.01	0.01
ANTA SPORTS PRODUCTS LTD -	38,983.00	HKD	80.050	364,992.69		0.02	0.02
AUTOHOME INC -	12,436.00	USD	29.160	332,386.58		0.02	0.02
BANK OF CHINA LTD -	4,167,754.00	HKD	3.140	1,530,661.98		0.09	0.09
BANK OF NINGBO CO LTD -	34,500.00	CNY	25.300	110,137.71		0.01	0.01
BEIGENE LTD -	9,221.00	HKD	107.400	115,832.35		0.01	0.01
BYD CO LTD -	20,736.00	HKD	250.000	606,334.89		0.03	0.03
BYD CO LTD -	23,400.00	CNY	258.270	762,581.46		0.04	0.04
BYD ELECTRONIC INTERNATIONAL C -	38,742.00	HKD	23.700	107,393.49		0.01	0.01
CHINA CONSTRUCTION BANK -	4,924,392.00	HKD	5.070	2,920,170.07		0.17	0.16
CHINA INTERNATIONAL CAPITAL CORP LTD -	176,042.00	HKD	13.740	282,911.50		0.02	0.02
CHINA INTERNATIONAL TRAVEL SER -	29,000.00	CNY	110.530	404,459.08		0.02	0.02
CHINA LIFE INSURANCE CO LTD -	194,664.00	HKD	13.060	297,355.78		0.02	0.02
CHINA LIFE INSURANCE CO LTD -	115,300.00	CNY	34.960	508,624.36		0.03	0.03
CHINA MEDICAL SYSTEM HOLDINGS -	298,210.00	HKD	12.760	445,061.93		0.03	0.03
CHINA MERCHANTS BANK CO LTD -	310,575.00	HKD	35.600	1,293,195.13		0.07	0.07
CHINA MOLYBDENUM CO LTD -	537,517.00	HKD	4.100	257,764.81		0.02	0.02
CHINA PACIFIC INSURANCE GROUP -	118,700.00	CNY	25.980	389,122.45		0.02	0.02
CHINA PACIFIC INSURANCE GROUP -	228,260.00	HKD	20.250	540,632.82		0.03	0.03
CHINA TOWER CORP LTD -	5,441,491.00	HKD	0.870	553,713.02		0.03	0.03
CITIC SECURITIES CO LTD -	140,887.00	HKD	14.200	233,995.14		0.01	0.01
COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	7.060	108,436.76		0.01	0.01
EAST MONEY INFORMATION CO LTD -	58,600.00	CNY	14.200	104,998.33		0.01	0.01
G-BITS NETWORK TECHNOLOGY XIAM -	4,407.00	CNY	491.110	273,097.83		0.02	0.02
GANFENG LITHIUM CO LTD -	41,219.00	HKD	51.100	246,357.58		0.01	0.01

GEELY AUTOMOBILE HOLDINGS LTD -	165,895.00	HKD	9.560	185,497.80		0.01	0.01
GEM CO LTD -	395,500.00	CNY	6.910	344,842.64		0.02	0.02
GF SECURITIES CO LTD -	98,488.00	HKD	10.820	124,640.20		0.01	0.01
GIGADEVICE SEMICONDUCTOR BEIJI -	21,861.00	CNY	106.250	293,086.21		0.02	0.02
GREENTOWN SERVICE GROUP CO LTD -	352,379.00	HKD	3.750	154,557.06		0.01	0.01
GUOTAI JUNAN SECURITIES CO LTD -	153,310.00	HKD	9.190	164,791.03		0.01	0.01
HAIDILAO INTERNATIONAL HOLDING -	197,546.00	HKD	17.240	398,339.22		0.02	0.02
HAIER SMART HOME CO LTD -H-	47,728.00	HKD	24.650	137,606.11		0.01	0.01
HAITIAN INTERNATIONAL HOLDINGS -	149,710.00	HKD	18.280	320,091.82		0.02	0.02
HANGZHOU ROBAM APPLIANCES -	135,962.00	CNY	25.290	433,873.17		0.02	0.02
HANGZHOU TIGERMED CONSULTING C -	22,268.00	CNY	64.540	181,345.42		0.01	0.01
HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	44.650	86,639.40		0.01	0.01
HENGTEEN NETWORKS GROUP LTD -	587,472.00	HKD	1.840	126,430.71		0.01	0.01
HUAFON CHEMICAL CO LTD -	419,800.00	CNY	6.860	363,381.63		0.02	0.02
HUAZHU GROUP LTD -	7,346.00	USD	38.780	261,116.30		0.02	0.02
HUNDSUN TECHNOLOGIES INC -	72,702.00	CNY	44.290	406,301.54		0.02	0.02
ICBC -	2,351,890.00	HKD	4.180	1,149,849.12		0.07	0.07
INSPUR ELECTRONIC INFORMATION -	22,400.00	CNY	48.500	137,083.81		0.01	0.01
JD.COM INC -	66,985.00	HKD	132.400	1,037,320.87		0.06	0.06
JIANGSU EXPRESSWAY COMP LTD -	153,320.00	HKD	7.220	129,474.30		0.01	0.01
JIANGSU HENGLI HYDRAULIC CO LT -	12,201.00	CNY	64.330	99,038.81		0.01	0.01
JIANGSU YUYUE MEDICAL EQUIPMEN -	75,187.00	CNY	35.990	341,445.21		0.02	0.02
KWEICHOW MOUTAI CO LTD -	2,177.00	CNY	1,691.000	464,513.63		0.03	0.03
LONGFOR PROPERTIES CO LTD -	60,307.00	HKD	19.040	134,301.93		0.01	0.01
LULULEMON ATHLETICA INC -	380.00	USD	378.500	131,833.18		0.01	0.01
MEITUAN DIANPING -	243,434.00	HKD	122.300	3,482,212.43		0.20	0.20
NARI TECHNOLOGY DEVELOPMENT CO -	178,784.00	CNY	23.100	521,119.18		0.03	0.03
NETEASE.COM -	102,995.00	HKD	152.600	1,838,307.86		0.10	0.10
NEW CHINA LIFE INSURANCE CO -	108,609.00	HKD	20.650	262,321.23		0.02	0.02
NONGFU SPRING CO LTD -	35,859.00	HKD	43.250	181,397.73		0.01	0.01
PEOPLE'S INSURANCE CO GROUP OF -	168,100.00	CNY	5.840	123,873.09		0.01	0.01
PINDUODUO INC -	23,780.00	USD	69.140	1,507,011.18		0.09	0.09
PING AN BANK CO LTD -	250,362.00	CNY	11.230	354,768.13		0.02	0.02
PING AN INSURANCE GROUP CO OF -	123,226.00	HKD	49.850	718,480.66		0.04	0.04
PING AN INSURANCE GROUP CO OF -	44,600.00	CNY	46.400	261,125.49		0.02	0.02
PING AN INSURANCE GROUP CO OF -	124,600.00	CNY	46.400	729,512.01		0.04	0.04
POSTAL SAVINGS BANK OF CHINA C -	175,300.00	CNY	4.890	108,165.11		0.01	0.01
SHANGHAI INTERNATIONAL PORT GR -	205,900.00	CNY	5.250	136,399.28		0.01	0.01
SHANXI XINGHUACUN FEN WINE FAC -	2,838.00	CNY	185.070	66,274.25		0.00	0.00
SHENZHEN MINDRAY BIO-MEDICAL E -	8,858.00	CNY	299.800	335,091.74		0.02	0.02
SINOPHARM GROUP CO -	191,126.00	HKD	24.500	547,688.25		0.03	0.03
SINOTRUK HONG KONG LTD -	165,303.00	HKD	15.220	294,267.95		0.02	0.02
SUNAC CHINA HOLDINGS LTD -	151,131.00	HKD	1.380	24,393.84		0.00	0.00
SUNNY OPTICAL TECHNOLOGY GROUP -	25,314.00	HKD	78.150	231,386.13		0.01	0.01
TONGKUN GROUP CO LTD -	231,341.00	CNY	13.250	386,780.80		0.02	0.02
TSINGTAO BREWERY CO LTD -	64,623.00	HKD	71.200	538,164.04		0.03	0.03
WILL SEMICONDUCTOR LTD -	29,406.00	CNY	98.040	363,777.37		0.02	0.02
WUHAN DR LASER TECHNOLOGY CORP -	23,521.00	CNY	64.900	192,618.02		0.01	0.01
WUHU SANQI INTERACTIVE ENTERTA -	82,023.00	CNY	34.880	361,001.12		0.02	0.02
WUXI APTEC CO LTD -	38,432.00	HKD	62.500	280,944.52		0.02	0.02
WUXI BIOLOGICS CAYMAN INC -	167,641.00	HKD	37.550	736,271.10		0.04	0.04
XIAOMI CORP -	532,778.00	HKD	10.720	668,018.73		0.04	0.04
XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	5.370	231,404.67		0.01	0.01
YIFENG PHARMACY CHAIN CO LTD -	36,540.00	CNY	37.000	170,595.15		0.01	0.01
YIHAI INTERNATIONAL HOLDING LT -	167,486.00	HKD	16.780	328,713.88		0.02	0.02
YY INC -	7,730.00	USD	30.710	217,587.81		0.01	0.01
ZHANGZHOU PIENTZHUANG PHARMAC -	9,026.00	CNY	286.360	326,140.03		0.02	0.02
ZHEJIANG EXPRESSWAY CO. -	177,429.00	HKD	5.950	123,477.87		0.01	0.01
ZHEJIANG JINGSHENG MECHANICAL -	12,404.00	CNY	70.900	110,969.70		0.01	0.01
ZHONGSHENG GROUP HOLDINGS LTD -	120,050.00	HKD	29.950	420,539.27		0.02	0.02
ZTO EXPRESS CAYMAN INC -	26,784.00	USD	25.080	615,712.85		0.04	0.04
3SBIO INC -	428,153.00	HKD	7.870	394,113.48		0.02	0.02
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	195,058.00	EUR	1.057	206,176.31		0.01	0.01
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	83.00	DKK	11,880.000	132,427.04		0.01	0.01
CARLSBERG A/S B	4,066.00	DKK	1,090.500	595,490.97		0.03	0.03
CHRISTIAN HANSEN HOLDING A/S -	1,776.00	DKK	473.600	112,963.15		0.01	0.01
DANSKE BK AS -	41,636.00	DKK	166.000	928,237.75		0.05	0.05
DSV PANALPINA A S -	7,088.00	DKK	1,433.000	1,364,118.31		0.08	0.08
GENMAB A/S -	1,769.00	DKK	2,580.000	612,956.53		0.04	0.04
NOVO NORDISK A/S B	66,251.00	DKK	1,099.400	9,782,059.71		0.55	0.55
NOVOZYMES A/S B	12,851.00	DKK	317.900	548,667.95		0.03	0.03
PANDORA A/S -	5,772.00	DKK	609.200	472,246.07		0.03	0.03
<u>Finland</u>							
ELISA OYJ (HEL) A	3,178.00	EUR	48.940	155,531.32		0.01	0.01
NOKIA A	366,967.00	EUR	3.836	1,407,501.93		0.08	0.08
NORDEA BANK ABP -	112,399.00	EUR	9.966	1,120,168.43		0.06	0.06
ORION OYJ B	15,653.00	EUR	38.020	595,127.06		0.03	0.03
STORA ENSO OYJ R	10,766.00	EUR	10.625	114,388.75		0.01	0.01

<u>France</u>							
ACCOR -	27,310.00	EUR	34.020	929,086.20		0.05	0.05
AMUNDI SA -	2,302.00	EUR	54.050	124,423.10		0.01	0.01
AXA -	118,787.00	EUR	27.025	3,210,218.68		0.18	0.18
BNP PARIBAS SA -	22,753.00	EUR	57.720	1,313,303.16		0.07	0.07
CAPGEMINI SA -	8,045.00	EUR	173.550	1,396,209.75		0.08	0.08
CARREFOUR -	6,279.00	EUR	17.355	108,972.05		0.01	0.01
CREDIT AGRICOLE -	7,994.00	EUR	10.872	86,910.77		0.01	0.01
DANONE SA -	19,264.00	EUR	56.140	1,081,480.96		0.06	0.06
DASSAULT SYSTEMES -	13,540.00	EUR	40.625	550,062.50		0.03	0.03
EDENRED -	2,072.00	EUR	61.340	127,096.48		0.01	0.01
EIFFAGE SA -	2,972.00	EUR	95.580	284,063.76		0.02	0.02
ESSILOR_LUXOTTICA (PAR)	8,821.00	EUR	172.600	1,522,504.60		0.09	0.09
GECINA REG	1,264.00	EUR	97.550	123,303.20		0.01	0.01
HERMES INTL. (PAR)	1,717.00	EUR	1,990.000	3,416,830.00		0.19	0.19
KERING -	3,750.00	EUR	505.600	1,896,000.00		0.11	0.11
L'OREAL -	35,655.00	EUR	427.100	15,228,250.50		0.86	0.86
LEGRAND (PAR)	1,509.00	EUR	90.800	137,017.20		0.01	0.01
LVMH-MOET HENNESSY LOUIS VUITT SE -	15,181.00	EUR	863.000	13,101,203.00		0.74	0.74
PERNOD RICARD SA -	11,896.00	EUR	202.400	2,407,750.40		0.14	0.14
PUBLICIS GROUPE SA -	72,795.00	EUR	73.500	5,350,432.50		0.30	0.30
SCHNEIDER ELECTRIC SE -	770.00	EUR	166.460	128,174.20		0.01	0.01
SOCIETE GENERALE SA -	18,744.00	EUR	23.800	446,107.20		0.03	0.03
SODEXHO ALLIANCE -	5,070.00	EUR	100.850	511,309.50		0.03	0.03
STMICROELECTRONICS NV -	15,120.00	EUR	45.565	688,942.80		0.04	0.04
UBI SOFT ENTERTAINMENT -	9,526.00	EUR	25.880	246,532.88		0.01	0.01
UNIBAIL-RODAMCO SE -	10,182.00	EUR	48.150	490,263.30		0.03	0.03
VINCI S.A. -	1,093.00	EUR	106.380	116,273.34		0.01	0.01
VIVENDI SA -	139,826.00	EUR	8.406	1,175,377.36		0.07	0.07
<u>Germany</u>							
ALLIANZ AG REG	19,213.00	EUR	213.200	4,096,211.60		0.23	0.23
ASCLEPION-MEDITEC AG -	1,111.00	EUR	99.040	110,033.44		0.01	0.01
BEIERSDORF AG -	25,291.00	EUR	121.250	3,066,533.75		0.17	0.17
COMMERZBANK AG -	42,104.00	EUR	10.150	427,355.60		0.02	0.02
DEUTSCHE BOERSE AG -	2,093.00	EUR	169.100	353,926.30		0.02	0.02
DEUTSCHE LUFTHANSA AG REG	48,521.00	EUR	9.379	455,078.46		0.03	0.03
DEUTSCHE POST AG -	56,771.00	EUR	44.655	2,535,109.01		0.14	0.14
DEUTSCHE TELEKOM INT FIN REG	193,847.00	EUR	19.976	3,872,287.67		0.22	0.22
HANNOVER RUECK SE (FRA) NAAM	772.00	EUR	194.350	150,038.20		0.01	0.01
HEIDELBERGCEMENT AG -	12,000.00	EUR	75.200	902,400.00		0.05	0.05
HENKEL KGAA PREF	20,471.00	EUR	73.260	1,499,705.46		0.09	0.08
INFINEON TECHNOLOGIES AG -	46,310.00	EUR	37.785	1,749,823.35		0.10	0.10
KNORR-BREMSE AG -	3,662.00	EUR	69.980	256,266.76		0.01	0.01
LEG IMMOBILIEN AG -	5,062.00	EUR	52.640	266,463.68		0.02	0.02
MERCK KGAA -	589.00	EUR	151.550	89,262.95		0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	11,388.00	EUR	343.600	3,912,916.80		0.22	0.22
SAP AG -	47,396.00	EUR	125.140	5,931,135.44		0.33	0.33
SCOUT24 AG -	7,803.00	EUR	58.080	453,198.24		0.03	0.03
SIEMENS HEALTHINEERS AG -	3,873.00	EUR	51.860	200,853.78		0.01	0.01
TELEFONICA DEUTSCHLAND HOLDING -	55,710.00	EUR	2.577	143,564.67		0.01	0.01
VONOVIA SE -	134,507.00	EUR	17.895	2,407,002.77		0.14	0.14
ZALANDO SE -	3,970.00	EUR	26.360	104,649.20		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	593,362.00	HKD	79.100	5,489,638.96		0.31	0.31
ALIBABA GROUP HOLDING LTD -	787,615.00	HKD	81.200	7,480,275.23		0.42	0.42
ALIBABA HEALTH INFORMATION TEC -	222,703.00	HKD	4.710	122,685.87		0.01	0.01
BEIJING CAPITAL INTL AIRPORT-H -	204,509.00	HKD	5.070	121,274.07		0.01	0.01
BOC HONG KONG HOLD LTD -	277,226.00	HKD	23.950	776,581.51		0.04	0.04
BOSIDENG INTL HOLDINGS LTD -	861,093.00	HKD	3.300	332,362.16		0.02	0.02
BUDWEISER BREWING CO APAC LTD -	244,792.00	HKD	20.200	578,357.22		0.03	0.03
CHINA EVERBRIGHT INTL -	911,722.00	HKD	3.090	329,509.91		0.02	0.02
CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	5.140	165,446.48		0.01	0.01
CHINA MENGNIU DAIRY CO LTD -	134,596.00	HKD	29.500	464,410.19		0.03	0.03
CHINA MERCHANTS HLDGS INTL -	101,058.00	HKD	11.060	130,729.44		0.01	0.01
CHINA OVERSEAS LAND & INVEST LTD -	155,941.00	HKD	17.080	311,527.04		0.02	0.02
CHINA PHARMACEUTICAL GROUP LTD -	755,463.00	HKD	6.810	601,738.61		0.03	0.03
CHINA RESOURCES BEER (HOLDING) -	66,514.00	HKD	51.600	401,430.47		0.02	0.02
CHOW TAI FOOK JEWELLERY GROUP -	76,141.00	HKD	14.080	125,391.70		0.01	0.01
CK ASSET HOLDINGS LTD -	22,889.00	HKD	43.400	116,188.76		0.01	0.01
CK HUTCHISON HOLDINGS LTD -	92,849.00	HKD	47.850	519,644.99		0.03	0.03
HANG LUNG PROPERTIES LTD -	374,047.00	HKD	12.100	529,369.74		0.03	0.03
HANG SENG BANK LTD. -	57,394.00	HKD	111.500	748,495.05		0.04	0.04
HONG KONG EXCHANGES & CLEARING LTD. -	68,917.00	HKD	295.200	2,379,525.08		0.13	0.13
LENOVO GROUP LTD -	461,943.00	HKD	8.170	441,426.11		0.03	0.03
MTR CORPORATION -	148,650.00	HKD	36.000	625,914.46		0.04	0.04
NEW WORLD DEV -	184,556.00	HKD	19.280	416,181.50		0.02	0.02
SHENZHOU INTERNATIONAL GROUP -	12,509.00	HKD	74.750	109,365.76		0.01	0.01
SINO LAND CO. -	442,445.00	HKD	9.630	498,348.49		0.03	0.03
SUN HUNG KAI PROPS -	76,122.00	HKD	98.700	878,769.37		0.05	0.05
SWIRE PROPERTIES LTD -	200,811.00	HKD	19.260	452,367.45		0.03	0.03



TECHTRONIC INDUSTRIES COMP LTD -	78,240.00	HKD	85.150	779,221.75		0.04	0.04
THE LINK REIT -	37,945.00	HKD	43.500	193,059.59		0.01	0.01
YUEXIU PROPERTY COMPANY LTD -	218,122.00	HKD	9.110	232,415.68		0.01	0.01
YUEXIU REAL ESTATE INVESTMENT -	12,372.00	HKD	1.670	2,416.60		0.00	0.00
ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	29.200	114,880.86		0.01	0.01
<u>India</u>							
ABB LTD INDIA -	3,877.00	INR	4,423.000	191,594.13		0.01	0.01
ASIAN PAINTS LTD -	26,522.00	INR	3,362.050	996,276.50		0.06	0.06
AVENUE SUPERMARTS LIMITED -	3,257.00	INR	3,889.200	141,529.67		0.01	0.01
AXIS BANK LIMITED -	18,930.00	INR	987.450	208,850.34		0.01	0.01
BAJAJ FINANCE LTD -	10,034.00	INR	7,160.600	802,773.38		0.05	0.05
BALKRISHNA INDUSTRIES LTD -	14,609.00	INR	2,370.400	386,911.45		0.02	0.02
BANDHAN BANK LTD -	41,912.00	INR	242.050	113,347.75		0.01	0.01
BHARTI AIRTEL LTD -	148,855.00	INR	878.750	1,461,497.96		0.08	0.08
BOSCH LTD -	2,564.00	INR	19,042.350	545,516.65		0.03	0.03
BRITANNIA INDUSTRIES LTD -	13,478.00	INR	5,024.550	756,644.84		0.04	0.04
CG POWER & INDUSTRIAL SOLUTIONS LTD -	40,185.00	INR	378.500	169,941.44		0.01	0.01
CHOLAMANDALAM INVESTMENT AND F -	15,625.00	INR	1,142.000	199,368.06		0.01	0.01
COLGATE-PALMOLIVE (INDIA) LTD -	7,808.00	INR	1,688.100	147,267.67		0.01	0.01
DIVIS LABORATORIES LTD -	5,812.00	INR	3,583.600	232,709.75		0.01	0.01
DLF LTD -	101,315.00	INR	490.550	555,298.47		0.03	0.03
DR REDDY'S LABORATORIES LTD. -	3,125.00	INR	5,159.600	180,150.51		0.01	0.01
EICHER MOTORS LTD -	10,402.00	INR	3,580.100	416,084.42		0.02	0.02
GODREJ CONSUMER PRODUCTS LTD -	60,372.00	INR	1,081.000	729,173.21		0.04	0.04
HAVELLS INDIA LTD -	30,797.00	INR	1,282.800	441,404.56		0.03	0.03
HCL TECHNOLOGIES LTD -	42,057.00	INR	1,187.950	558,220.65		0.03	0.03
HDFC STANDARD LIFE INSURANCE C -	19,903.00	INR	651.200	144,811.28		0.01	0.01
HERO MOTOCORP LTD. -	23,782.00	INR	2,910.100	773,260.34		0.04	0.04
HINDALCO INDUSTRIES LTD. -	146,488.00	INR	420.950	688,972.70		0.04	0.04
HINDUSTAN LEVER LTD. -	45,589.00	INR	2,678.150	1,364,157.18		0.08	0.08
HOUSING DEV. FIN. CORP. LTD. -	81,134.00	INR	2,821.950	2,558,124.35		0.14	0.14
ICICI BANK LTD. P.N.01/07/05	322,176.00	INR	934.600	3,364,251.16		0.19	0.19
INDIAN HOTELS CO LTD -	72,779.00	INR	392.500	319,164.95		0.02	0.02
INFOSYS LTD -	228,516.00	INR	1,335.500	3,409,808.23		0.19	0.19
JUBILANT FOODWORKS LTD -	77,075.00	INR	501.250	431,655.59		0.02	0.02
KOTAK MAHINDRA BANK LTD -	82,324.00	INR	1,846.550	1,698,466.50		0.10	0.10
MARUTI UDYOG LTD -	4,019.00	INR	9,789.050	439,569.96		0.03	0.03
NESTLE INDIA LTD. -	1,820.00	INR	22,894.300	465,552.01		0.03	0.03
PI INDUSTRIES LTD -	3,249.00	INR	3,921.750	142,363.63		0.01	0.01
POWER GRID CORP OF INDIA LTD -	99,974.00	INR	255.150	285,004.75		0.02	0.02
SBI LIFE INSURANCE CO LTD -	25,090.00	INR	1,306.900	366,363.73		0.02	0.02
SHREE CEMENT LTD -	1,709.00	INR	23,886.450	456,103.20		0.03	0.03
SHRIRAM FINANCE LTD -	48,117.00	INR	1,735.200	932,862.27		0.05	0.05
STATE BANK OF INDIA -	311,987.00	INR	572.850	1,996,856.54		0.11	0.11
SUN PHARMACEUTICAL INDS LTD -	62,201.00	INR	1,051.600	730,831.73		0.04	0.04
TATA STEEL LIMITED -	261,886.00	INR	112.000	327,717.59		0.02	0.02
TECH MAHINDRA LTD -	17,933.00	INR	1,130.850	226,583.04		0.01	0.01
TITAN CO LTD -	33,934.00	INR	3,047.650	1,155,499.06		0.07	0.07
ULTRATECH CEMENT LT-REG -	6,396.00	INR	8,294.750	592,763.16		0.03	0.03
UNITED SPIRITS LTD -	41,023.00	INR	912.200	418,106.51		0.02	0.02
VARUN BEVERAGES LTD -	30,971.00	INR	802.550	277,713.36		0.02	0.02
WIPRO LTD -	53,633.00	INR	389.150	233,194.65		0.01	0.01
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	4,450,367.00	IDR	9,150.000	2,489,451.27		0.14	0.14
PT BANK MANDIRI -	1,088,576.00	IDR	5,200.000	346,057.93		0.02	0.02
PT BANK RAKYAT INDONESIA -	761,924.00	IDR	5,425.000	252,695.85		0.01	0.01
SUMBER ALFARIA TRIJAYA TBK PT -	802,280.00	IDR	2,580.000	126,541.33		0.01	0.01
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,165,316.00	IDR	4,000.000	284,964.27		0.02	0.02
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	13,578.00	EUR	8.738	118,644.56		0.01	0.01
C.R.H. PLC -	49,373.00	EUR	50.500	2,493,336.50		0.14	0.14
KERRY GROUP PLC -	8,460.00	EUR	89.380	756,154.80		0.04	0.04
NEW LINDE PLC -	21,018.00	USD	381.080	7,341,466.03		0.41	0.41
SMURFIT KAPPA PLC -	18,168.00	EUR	30.530	554,669.04		0.03	0.03
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	1,152.00	USD	125.620	132,643.67		0.01	0.01
<u>Italy</u>							
ASSICURAZIONI GENERALI -	60,826.00	EUR	18.620	1,132,580.12		0.06	0.06
DAVIDE CAMPARI - MILANO SPA -	15,563.00	EUR	12.690	197,494.47		0.01	0.01
FINECOBANK BANCA FINECO SPA -	10,155.00	EUR	12.315	125,058.83		0.01	0.01
INFRASTRUTTURE SPA -	29,546.00	EUR	12.080	356,915.68		0.02	0.02
INTESA SANPAOLO SPA -	1,673,281.00	EUR	2.400	4,015,874.40		0.23	0.23
MEDIOBANCA (MIL) -	60,624.00	EUR	10.960	664,439.04		0.04	0.04
MONCLER SPA -	8,662.00	EUR	63.340	548,651.08		0.03	0.03
NEXI SPA -	17,777.00	EUR	7.182	127,674.41		0.01	0.01
POSTE ITALIANE -	127,383.00	EUR	9.916	1,263,129.83		0.07	0.07
TELECOM ITALIA SPA (MIL) -	502,437.00	EUR	0.258	129,528.26		0.01	0.01
TERNA RETE ELETTRICA NAZIONALE -	245,378.00	EUR	7.806	1,915,420.67		0.11	0.11
UNICREDIT SPA -	88,975.00	EUR	21.265	1,892,053.38		0.11	0.11

<u>Japan</u>							
ADVANTEST CORP -	13,000.00	JPY	19,150.000	1,578,753.60		0.09	0.09
AEON CO LTD. -	58,300.00	JPY	2,942.000	1,087,710.81		0.06	0.06
AGC INC -	14,900.00	JPY	5,163.000	487,854.84		0.03	0.03
AJINOMOTO -	37,900.00	JPY	5,724.000	1,375,754.87		0.08	0.08
ALFRESA HOLDINGS CORP -	34,000.00	JPY	2,154.000	464,437.03		0.03	0.03
ASAHI GROUP HOLDINGS LTD -	35,900.00	JPY	5,574.000	1,269,005.88		0.07	0.07
ASAHI INTECC CO LTD -	23,600.00	JPY	2,811.000	420,702.48		0.02	0.02
ASAHI KASEI CORP -	93,700.00	JPY	972.000	577,574.59		0.03	0.03
ASTELLAS PHARMA INC -	115,700.00	JPY	2,149.000	1,576,783.25		0.09	0.09
AZBIL CORP -	19,200.00	JPY	4,531.000	551,693.05		0.03	0.03
BRIDGESTONE CORP -	35,900.00	JPY	5,892.000	1,341,403.42		0.08	0.08
CANON INC -	22,300.00	JPY	3,790.000	535,977.18		0.03	0.03
CASIO COMPUTER CO LTD -	33,400.00	JPY	1,181.000	250,148.89		0.01	0.01
CENTRAL JAPAN RAILWAY -	2,200.00	JPY	18,060.000	251,966.41		0.01	0.01
CHUGAI PHARMACEUTICAL CO LTD -	11,000.00	JPY	4,086.000	285,031.77		0.02	0.02
CYBERAGENT INC CYBERAGENT INC	21,300.00	JPY	1,048.000	141,560.83		0.01	0.01
DAI NIPPON PRINTNG -	28,800.00	JPY	4,078.000	744,803.88		0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	24,600.00	JPY	2,738.000	427,140.52		0.02	0.02
DAIFUKU CO LTD -	42,700.00	JPY	2,942.500	796,794.94		0.05	0.05
DAIICHI SANKYO COMPANY LTD -	76,900.00	JPY	4,550.000	2,218,911.39		0.13	0.13
DAIWA HOUSE -	39,400.00	JPY	3,792.000	947,472.85		0.05	0.05
DAIWA SECURITIES GROUP INC -	185,800.00	JPY	740.300	872,279.53		0.05	0.05
DENSO CORP. -	18,200.00	JPY	9,645.000	1,113,206.78		0.06	0.06
DISCO CORP -	1,400.00	JPY	22,610.000	200,738.57		0.01	0.01
EAST JAPAN RAILWAY -	23,400.00	JPY	7,987.000	1,185,227.62		0.07	0.07
EISAI CO. -	6,900.00	JPY	9,724.000	425,496.77		0.02	0.02
FANUC CORP -	45,700.00	JPY	5,032.000	1,458,340.90		0.08	0.08
FAST RETAILING CO LTD. -	10,500.00	JPY	36,720.000	2,445,086.31		0.14	0.14
FUJII PHOTO FILM -	6,700.00	JPY	8,541.000	362,898.98		0.02	0.02
FUJITSU LTD -	12,200.00	JPY	18,595.000	1,438,660.22		0.08	0.08
GMO PAYMENT GATEWAY INC -	1,800.00	JPY	11,200.000	127,847.65		0.01	0.01
HAMAMATSU PHOTONICS KK -	10,700.00	JPY	7,026.000	476,753.78		0.03	0.03
HITACHI -	39,600.00	JPY	8,896.000	2,234,046.37		0.13	0.13
HITACHI CONSTRUCTION MACHINERY CO -	14,900.00	JPY	4,028.000	380,608.04		0.02	0.02
HONDA MOTOR CO -	57,600.00	JPY	4,341.000	1,585,676.14		0.09	0.09
HOYA CORPORATION -	21,100.00	JPY	17,075.000	2,284,785.27		0.13	0.13
IBIDEN CO LTD -	13,200.00	JPY	8,100.000	678,049.15		0.04	0.04
ISUZU MOTORS LTD -	82,800.00	JPY	1,740.000	913,654.10		0.05	0.05
JAPAN POST HOLDINGS CO LTD -	52,400.00	JPY	1,036.500	344,431.46		0.02	0.02
KAO CORP -	36,000.00	JPY	5,214.000	1,190,352.94		0.07	0.07
KDDI CORPORATION -	64,200.00	JPY	4,450.000	1,811,745.79		0.10	0.10
KEYENCE CORP -	9,400.00	JPY	67,850.000	4,044,640.52		0.23	0.23
KINTETSU GROUP HOLDINGS CO LTD -	18,600.00	JPY	4,984.000	587,886.11		0.03	0.03
KUBOTA CORP -	87,200.00	JPY	2,099.000	1,160,729.83		0.07	0.07
KYOCERA -	2,700.00	JPY	7,791.000	133,401.03		0.01	0.01
LASERTEC CORP -	6,200.00	JPY	21,575.000	848,290.72		0.05	0.05
LIXIL GROUP CORP -	50,100.00	JPY	1,824.000	579,515.13		0.03	0.03
MAKITA -	5,000.00	JPY	4,036.000	127,974.48		0.01	0.01
MAZDA MOTOR CORP. -	19,800.00	JPY	1,393.500	174,974.35		0.01	0.01
MINEBEA -	48,600.00	JPY	2,705.000	833,692.24		0.05	0.05
MISUMI GROUP INC -	5,500.00	JPY	2,869.000	100,068.06		0.01	0.01
mitsubishi estate -	17,200.00	JPY	1,710.000	186,520.59		0.01	0.01
MITSUBISHI UFJ FINANCIAL GROUP -	619,400.00	JPY	1,065.000	4,183,338.73		0.24	0.24
MITSUI CHEMICAL INC -	32,600.00	JPY	4,229.000	874,294.02		0.05	0.05
MITSUI FUDOSAN -	16,800.00	JPY	2,860.500	304,756.84		0.02	0.02
MITSUI SUMITOMO INSUR GROUP -	5,400.00	JPY	5,096.000	174,512.04		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	151,490.00	JPY	2,199.000	2,112,571.50		0.12	0.12
MURATA MANUFACTURING CO -	36,100.00	JPY	8,236.000	1,885,496.64		0.11	0.11
M3 INC -	5,900.00	JPY	3,109.000	116,325.51		0.01	0.01
NABTESCO CORP -	24,900.00	JPY	3,159.000	498,828.43		0.03	0.03
NAMCO BANDAI HOLDING INC -	47,600.00	JPY	3,321.000	1,002,485.39		0.06	0.06
NEC ELECTRONICS CORP -	20,100.00	JPY	2,701.500	344,352.51		0.02	0.02
NEXON CO LTD -	46,400.00	JPY	2,747.000	808,311.70		0.05	0.05
NGK INSULATORS -	60,800.00	JPY	1,714.000	660,870.89		0.04	0.04
NIDEC -	26,000.00	JPY	7,845.000	1,293,506.21		0.07	0.07
NINTENDO CO -	58,100.00	JPY	6,542.000	2,410,398.76		0.14	0.14
NIPPON PROLOGIS REIT INC -	309.00	JPY	289,300.000	566,903.50		0.03	0.03
NIPPON SHINYAKU CO LTD -	3,800.00	JPY	5,874.000	141,553.22		0.01	0.01
NIPPON TEL & TEL -	1,055,000.00	JPY	170.500	1,140,720.03		0.06	0.06
NISSAN CHEMICAL INDUSTRIES LTD -	20,400.00	JPY	6,169.000	798,081.35		0.05	0.05
NISSAN MOTOR -	112,700.00	JPY	588.200	420,388.82		0.02	0.02
NITORI HOLDINGS CO LTD -	1,100.00	JPY	16,105.000	112,345.49		0.01	0.01
NOMURA HOLDINGS INC -	34,300.00	JPY	547.200	119,026.16		0.01	0.01
NOMURA REAL ESTATE HOLD INC -	26,700.00	JPY	3,414.000	578,065.43		0.03	0.03
NOMURA REAL ESTATE MASTER FUND -	116.00	JPY	166,100.000	122,188.36		0.01	0.01
NOMURA RESEARCH INSTITUTE LTD -	37,700.00	JPY	3,961.000	946,996.59		0.05	0.05
NSK LTD -	100,400.00	JPY	917.400	584,110.04		0.03	0.03
ODAKYU ELECTRIC RAILWAY -	40,900.00	JPY	1,925.500	499,423.59		0.03	0.03
OJI HOLDINGS CORP -	122,000.00	JPY	537.600	415,931.02		0.02	0.02
OLYMPUS CORP -	32,500.00	JPY	2,266.000	467,030.76		0.03	0.03
OMRON CORP -	17,000.00	JPY	8,768.000	945,260.88		0.05	0.05



ONO PHARMACEUTICAL CO LTD -	46,900.00	JPY	2,606.000	775,085.26		0.04	0.04
ORACLE CORP JAPAN -	8,100.00	JPY	10,690.000	549,117.07		0.03	0.03
ORIENTAL LAND COMPANY;LTD -	35,200.00	JPY	5,601.000	1,250,289.14		0.07	0.07
ORIX (ORIENT LEASING) -	40,200.00	JPY	2,612.500	666,015.87		0.04	0.04
ORIX JREIT INC -	395.00	JPY	177,400.000	444,378.39		0.03	0.03
OTSUKA HOLDINGS CO LTD -	3,900.00	JPY	5,271.000	130,364.65		0.01	0.01
PANASONIC CORPORATION -	52,200.00	JPY	1,753.500	580,468.28		0.03	0.03
RAKUTEN INC -	77,000.00	JPY	499.000	243,665.19		0.01	0.01
RECRUIT HOLDINGS CO LTD -	85,200.00	JPY	4,563.000	2,465,427.79		0.14	0.14
RESONA HOLDINGS INC -	28,000.00	JPY	690.300	122,573.93		0.01	0.01
SANTEN PHARMACEUTICAL CO LTD -	55,100.00	JPY	1,225.500	428,220.19		0.02	0.02
SECOM CO -	7,500.00	JPY	9,739.000	463,209.92		0.03	0.03
SEKISUI HOUSE LTD -	10,600.00	JPY	2,905.500	195,312.02		0.01	0.01
SEVEN & I HOLDINGS CO LTD -	21,200.00	JPY	6,205.000	834,218.60		0.05	0.05
SHIMADZU CORPORATION -	14,400.00	JPY	4,428.000	404,363.85		0.02	0.02
SHIMANO INC -	5,800.00	JPY	23,960.000	881,286.32		0.05	0.05
SHIN-ETSU CHEM CO -	74,500.00	JPY	4,768.000	2,252,655.30		0.13	0.13
SHIONOGI & CO -	9,600.00	JPY	6,070.000	369,540.59		0.02	0.02
SHISEIDO CO -	9,800.00	JPY	6,493.000	403,528.02		0.02	0.02
SMC CORP. -	1,700.00	JPY	79,480.000	856,858.29		0.05	0.05
SOFTBANK CORP -	168,900.00	JPY	1,540.000	1,649,501.04		0.09	0.09
SOMPO JAPAN NIPPONKOA HOLDINGS -	4,000.00	JPY	6,459.000	163,842.85		0.01	0.01
SONY CORP -	65,100.00	JPY	12,965.000	5,352,488.37		0.30	0.30
SQUARE ENIX CO -	12,100.00	JPY	6,688.000	513,196.70		0.03	0.03
SUMITOMO METAL MINING -	9,900.00	JPY	4,631.000	290,744.96		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	52,200.00	JPY	6,159.000	2,038,838.99		0.12	0.12
SUMITOMO MITSUI TRUST HOLD INC -	31,800.00	JPY	5,113.000	1,031,110.32		0.06	0.06
SYSMEX CORP -	4,800.00	JPY	9,802.000	298,372.06		0.02	0.02
T&D HOLDINGS INC -	19,100.00	JPY	2,105.500	255,029.74		0.01	0.01
TAIYO NIPPON SANSO CORP -	34,200.00	JPY	3,112.000	674,944.27		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	74,758.00	JPY	4,527.000	2,146,200.99		0.12	0.12
TDK CORP -	14,800.00	JPY	5,567.000	522,498.63		0.03	0.03
TEMP HOLDINGS CO LTD -	29,700.00	JPY	2,589.000	487,630.34		0.03	0.03
TERUMO CORP. -	37,500.00	JPY	4,562.000	1,084,897.66		0.06	0.06
TOHO CO LTD -	4,700.00	JPY	5,471.000	163,067.27		0.01	0.01
TOKIO MARINE HOLDINGS INC -	64,100.00	JPY	3,315.000	1,347,546.58		0.08	0.08
TOKYO ELECTRON -	24,800.00	JPY	20,560.000	3,233,530.89		0.18	0.18
TOPPAN PRINTING -	32,300.00	JPY	3,100.000	634,989.35		0.04	0.04
TOSHIBA CORP -	3,800.00	JPY	4,517.000	108,851.87		0.01	0.01
TOTO -	19,000.00	JPY	4,325.000	521,125.03		0.03	0.03
TOYOTA INDUSTRIES CORP. -	2,100.00	JPY	10,255.000	136,570.59		0.01	0.01
UNI-CHARM -	6,700.00	JPY	5,341.000	226,934.02		0.01	0.01
USS CO LTD -	28,600.00	JPY	2,378.000	431,300.64		0.02	0.02
WELCIA HOLDINGS CO LTD -	15,200.00	JPY	2,995.500	288,745.44		0.02	0.02
WEST JAPAN RAILWAY -	10,800.00	JPY	5,990.000	410,253.98		0.02	0.02
YAMADA DENKI -	111,200.00	JPY	424.400	299,283.23		0.02	0.02
YAMAHA CORPORATION -	20,200.00	JPY	5,506.000	705,325.85		0.04	0.04
YAMAHA MOTORS -	39,500.00	JPY	4,122.000	1,032,541.00		0.06	0.06
YOKOGAWA ELECTRIC CORP -	37,900.00	JPY	2,650.500	637,043.72		0.04	0.04
Z HOLDINGS CORP -	96,900.00	JPY	346.400	212,864.82		0.01	0.01
<u>Malaysia</u>							
CIMB GROUP HOLDINGS BHD -	145,700.00	MYR	5.060	144,777.47		0.01	0.01
DIGI.COM BHD -	392,500.00	MYR	4.110	316,790.69		0.02	0.02
MALAYAN BANKING BHD -	239,900.00	MYR	8.630	406,566.85		0.02	0.02
MAXIS COMMUNICATIONS BHD -	150,700.00	MYR	4.100	121,335.54		0.01	0.01
PUBLIC BANK BERHAD -	571,400.00	MYR	3.850	432,008.10		0.02	0.02
SIME DARBY BERHAD -	550,600.00	MYR	2.050	221,656.77		0.01	0.01
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	956,346.00	MXN	18.600	950,662.70		0.05	0.05
FEMSA -	15,751.00	MXN	189.530	159,545.50		0.01	0.01
GRUPO FINANCIERO NORTE O	97,772.00	MXN	141.210	737,867.56		0.04	0.04
WAL-MART DE MEXICO SA DE CV V	61,288.00	MXN	67.720	221,814.97		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	8,818.00	EUR	74.720	658,880.96		0.04	0.04
ABN AMRO GROUP N.V. -	12,467.00	EUR	14.230	177,405.41		0.01	0.01
AEGON -	27,966.00	EUR	4.630	129,482.58		0.01	0.01
ARGENX SE -	1,082.00	EUR	355.400	384,542.80		0.02	0.02
ASML HOLDING NV -	11,872.00	EUR	663.000	7,871,136.00		0.44	0.44
CNH INDUSTRIAL NV -	17,437.00	EUR	13.205	230,255.59		0.01	0.01
HEINEKEN -	9,951.00	EUR	94.180	937,185.18		0.05	0.05
HEINEKEN HOLDING (AMS)(A 25NLG)	2,612.00	EUR	79.650	208,045.80		0.01	0.01
ING GROEP NV -	162,913.00	EUR	12.338	2,010,020.59		0.11	0.11
JDE PEET'S BV -	5,152.00	EUR	27.260	140,443.52		0.01	0.01
JUST EAT TAKEAWAY.COM NV -	19,815.00	EUR	14.036	278,123.34		0.02	0.02
KON. AHOLD DELHAIZE NV -	16,369.00	EUR	31.260	511,694.94		0.03	0.03
KONINKLIJKE KPN NV -	39,781.00	EUR	3.269	130,044.09		0.01	0.01
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	13,294.00	EUR	19.808	263,327.55		0.02	0.02
NXP SEMICONDUCTOR NV -	6,792.00	USD	204.680	1,274,231.49		0.07	0.07
PROSUS NV -	54,379.00	EUR	67.110	3,649,374.69		0.21	0.21
QIAGEN NV -	25,894.00	EUR	41.140	1,065,279.16		0.06	0.06

RANDSTAD NV (AMS)	7,287.00	EUR	48,310	352,034.97		0.02	0.02
UNIVERSAL MUSIC GROUP NV -	156,108.00	EUR	20,350	3,176,797.80		0.18	0.18
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	136,714.00	NZD	8,550	656,397.31		0.04	0.04
FISHER & PAYKEL HEALTHCARE CORP. -	17,907.00	NZD	24,500	246,363.64		0.01	0.01
MERIDIAN ENERGY LTD -	208,513.00	NZD	5,600	655,705.54		0.04	0.04
XERO LTD -	13,702.00	AUD	118,930	994,252.22		0.06	0.06
<u>Norway</u>							
ADEVINTA ASA B	27,053.00	NOK	70,400	162,940.84		0.01	0.01
DNB BANK ASA -	109,371.00	NOK	200,700	1,877,981.90		0.11	0.11
MARINE HARVEST -	8,076.00	NOK	170,200	117,597.40		0.01	0.01
ORKLA ASA A	65,372.00	NOK	77,100	431,209.18		0.02	0.02
STATOILHYDRO ASA -	112,449.00	NOK	63,800	613,787.62		0.04	0.04
TELENOR A/S -	37,524.00	NOK	108,800	349,284.95		0.02	0.02
<u>Philippines</u>							
BDO UNIBANK INC -	378,834.00	PHP	137,700	866,209.61		0.05	0.05
PLDT INC -	5,990.00	PHP	1,312,000	130,497.07		0.01	0.01
SM INVESTMENTS CORP -	29,990.00	PHP	925,000	460,636.45		0.03	0.03
<u>Singapore</u>							
BOC AVIATION LTD -	45,914.00	HKD	63,350	340,203.92		0.02	0.02
CAPITALAND INTEGR COMMERCIAL TRUST -	255,800.00	SGD	1,910	330,901.72		0.02	0.02
CAPITALAND LTD -	276,400.00	SGD	3,310	619,628.17		0.04	0.04
CDL HOSPITALITY TRUSTS -	422,648.00	SGD	1,220	349,223.75		0.02	0.02
CITY DEVELOPMENTS LTD -	123,400.00	SGD	6,720	561,629.04		0.03	0.03
DBS GROUP HOLDINGS LTD -	97,400.00	SGD	31,510	2,078,607.46		0.12	0.12
OVERSEA-CHINESE BANKING CORP LTD. -	92,400.00	SGD	12,280	768,485.12		0.04	0.04
SINGAPORE AIRLINES LTD -	71,700.00	SGD	7,150	347,208.48		0.02	0.02
SINGAPORE EXCHANGE LTD. -	39,700.00	SGD	9,610	258,391.97		0.02	0.02
SINGAPORE TELECOM -	715,900.00	SGD	2,500	1,212,153.15		0.07	0.07
UNITED OVERSEAS BANK LTD. -	71,100.00	SGD	28,000	1,348,319.31		0.08	0.08
VENTURE CORP LTD -	25,000.00	SGD	14,710	249,067.93		0.01	0.01
<u>South Africa</u>							
BID CORP LTD -	12,236.00	ZAR	413,290	245,362.91		0.01	0.01
GOLD FIELDS LTD -	38,350.00	ZAR	261,640	486,837.55		0.03	0.03
NASPERS LTD N	891.00	ZAR	3,399,000	146,941.15		0.01	0.01
NEDBANK GROUP LTD -	17,080.00	ZAR	228,580	189,426.46		0.01	0.01
THE SPAR GROUP LTD -	18,306.00	ZAR	105,000	93,260.41		0.01	0.01
VODACOM GROUP PTY LTD -	82,301.00	ZAR	117,200	468,001.54		0.03	0.03
<u>South Korea</u>							
AMORE PACIFIC CORP -	9,416.00	KRW	26,350,000	172,592.63		0.01	0.01
CELLTRION HEALTHCARE CO LTD -	5,341.00	KRW	65,500,000	243,354.32		0.01	0.01
CELLTRION INC -	7,737.00	KRW	152,900,000	822,915.54		0.05	0.05
CJ CHEILJEDANG CORP -	563.00	KRW	269,500,000	105,546.14		0.01	0.01
CJ O SHOPPING CO LTD -	7,948.00	KRW	62,700,000	346,657.49		0.02	0.02
DB INSURANCE CO LTD -	2,194.00	KRW	74,600,000	113,854.61		0.01	0.01
ECOPRO BM CO LTD -	1,611.00	KRW	249,000,000	279,042.32		0.02	0.02
GREEN CROSS CORP/SOUTH KOREA -	3,097.00	KRW	114,800,000	247,319.45		0.01	0.01
HANA FINANCIAL GROUP INC -	32,639.00	KRW	39,200,000	890,016.57		0.05	0.05
HANKOOK TIRE & TECHNOLOGY CO LTD -	12,731.00	KRW	34,400,000	304,646.47		0.02	0.02
HANON SYSTEMS -	52,733.00	KRW	9,150,000	335,643.90		0.02	0.02
HYBE CO LTD -	2,910.00	KRW	281,500,000	569,831.65		0.03	0.03
HYUNDAI MOBIS -	4,718.00	KRW	232,500,000	763,055.41		0.04	0.04
HYUNDAI STEEL CO -	7,277.00	KRW	33,750,000	170,844.63		0.01	0.01
KAKAO CORP -	8,691.00	KRW	49,100,000	296,842.74		0.02	0.02
KB FINANCIAL GROUP INC -	41,485.00	KRW	47,750,000	1,377,969.65		0.08	0.08
KOREA INVESTMENT HOLDINGS CO LTD -	7,844.00	KRW	51,600,000	281,554.50		0.02	0.02
L&F CO LTD -	744.00	KRW	243,000,000	125,763.44		0.01	0.01
LG CHEM LTD -	2,654.00	KRW	667,000,000	1,231,407.90		0.07	0.07
LG ELECTRONICS INC NEW	3,897.00	KRW	126,700,000	343,464.78		0.02	0.02
LG ENERGY SOLUTION -	1,225.00	KRW	553,000,000	471,233.77		0.03	0.03
LG PHILIPS LCD CO LTD -	10,677.00	KRW	15,760,000	117,052.49		0.01	0.01
NCSoft CORP -	1,911.00	KRW	295,000,000	392,155.12		0.02	0.02
NHN CORP -	4,608.00	KRW	182,800,000	585,954.43		0.03	0.03
PEARL ABYSS CORP -	5,144.00	KRW	52,600,000	188,218.32		0.01	0.01
SAMSUNG BIOLOGICS CO LTD -	386.00	KRW	744,000,000	199,772.37		0.01	0.01
SAMSUNG ELECTRO MECHANICS CO. -	5,452.00	KRW	144,500,000	548,023.12		0.03	0.03
SAMSUNG SDI CO LTD -	2,213.00	KRW	669,000,000	1,029,870.73		0.06	0.06
SAMSUNG SDS CO LTD -	7,897.00	KRW	122,900,000	675,132.79		0.04	0.04
SAMSUNG SECURITIES CO LTD -	13,119.00	KRW	36,000,000	328,532.56		0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	39,855.00	KRW	34,000,000	942,620.57		0.05	0.05
SK HYNIX INC -	3,337.00	KRW	115,200,000	267,413.83		0.02	0.02
WOONGJIN COWAY CO LTD -	10,572.00	KRW	43,950,000	323,214.78		0.02	0.02
<u>Spain</u>							
ACCIONA SA -	5,367.00	EUR	155,400	834,031.80		0.05	0.05
AENA SA -	4,634.00	EUR	148,000	685,832.00		0.04	0.04
AMADEUS IT GROUP SA -	18,931.00	EUR	69,700	1,319,490.70		0.07	0.07
BANCO BILBAO VIZCAYA ARGENTARIA -	427,687.00	EUR	7,032	3,007,494.98		0.17	0.17

BANCO SANTANDER CENTRAL HISPANO SA -	1,039,032.00	EUR	3.385	3,517,123.32		0.20	0.20
CAIXABANK SA -	34,739.00	EUR	3.787	131,556.59		0.01	0.01
CELLNEX TELECOM SAU -	12,507.00	EUR	36.990	462,633.93		0.03	0.03
CORP ACCIONA ENERGIAS RENOVABL -	4,281.00	EUR	30.620	131,084.22		0.01	0.01
EDP RENOVAVEIS SA -	41,882.00	EUR	18.295	766,231.19		0.04	0.04
GRIFOLS SA -	10,691.00	EUR	11.740	125,512.34		0.01	0.01
INDUSTRIA DE DISENO TEXTIL SA -	99,072.00	EUR	35.460	3,513,093.12		0.20	0.20
RED ELECTRICA DE ESPANA -	44,634.00	EUR	15.385	686,694.09		0.04	0.04
TELEFONICA SA -	32,282.00	EUR	3.716	119,959.91		0.01	0.01
<u>Sweden</u>							
ASSA ABLOY AB B	5,815.00	SEK	259.000	127,805.25		0.01	0.01
ATLAS COPCO AB A	54,007.00	SEK	155.400	712,197.24		0.04	0.04
BOLIDEN AB -	6,122.00	SEK	311.550	161,852.83		0.01	0.01
EMBRACER GROUP AB -	218,989.00	SEK	26.960	501,004.25		0.03	0.03
EPIROC AB #NAME?	7,278.00	SEK	203.900	125,929.80		0.01	0.01
EQT AB -	7,171.00	SEK	207.400	126,208.24		0.01	0.01
ESSITY AB -	31,599.00	SEK	287.100	769,849.36		0.04	0.04
HENNES&MAURITZ B	64,813.00	SEK	185.180	1,018,486.85		0.06	0.06
INDUSTRIVARDEN AB -	27,230.00	SEK	297.200	686,745.25		0.04	0.04
INDUTRADE AB -	6,591.00	SEK	242.900	135,855.76		0.01	0.01
KINNEVIK AB -B-	27,312.00	SEK	149.400	346,260.80		0.02	0.02
NIBE INDUSTRIER AB -	13,589.00	SEK	102.400	118,082.81		0.01	0.01
SCA-SVENSKA CELLULOSA AB B	9,802.00	SEK	137.450	114,329.59		0.01	0.01
SECURITAS AB B	16,136.00	SEK	88.460	121,127.30		0.01	0.01
SKANDINAVISKA ENSKILDA A	25,595.00	SEK	119.150	258,790.54		0.02	0.02
SKANSKA AB B	34,629.00	SEK	151.150	444,168.06		0.03	0.03
SVENSKA HANDBK A	28,597.00	SEK	90.340	219,229.90		0.01	0.01
SWEDBANK -	42,039.00	SEK	181.850	648,731.38		0.04	0.04
SWEDISH ORPHAN BIOVITRUM AB -	44,490.00	SEK	210.400	794,341.70		0.05	0.05
TELIA CO AB -	306,422.00	SEK	23.650	614,964.87		0.04	0.04
<u>Switzerland</u>							
ADECCO GROUP AG REG	16,360.00	CHF	29.230	489,930.19		0.03	0.03
BARRY CALLEBAUT -	829.00	CHF	1,727.000	1,466,793.41		0.08	0.08
CHOCOLADEFABRIKEN LINDT-REG -	41.00	CHF	11,240.000	472,141.58		0.03	0.03
CHOCOLADEFABRIKEN LINDT-REG -	4.00	CHF	111,000.000	454,888.60		0.03	0.03
COCA-COLA HBC AG -	37,539.00	GBP	23.450	1,025,807.63		0.06	0.06
DSM-FIRMENICH AG -	3,674.00	EUR	98.620	362,329.88		0.02	0.02
GEBERIT AG -	264.00	CHF	468.100	126,609.02		0.01	0.01
GEORG.FISCHER (NAAM)	9,351.00	CHF	67.150	643,318.67		0.04	0.04
GIVAUDAN (NOM)	434.00	CHF	2,965.000	1,318,367.57		0.07	0.07
JULIUS BAER HOLDING B	14,199.00	CHF	56.340	819,590.06		0.05	0.05
LONZA AG -	4,451.00	CHF	533.400	2,432,387.08		0.14	0.14
NESTLE AG REG	137,925.00	CHF	107.600	15,204,682.20		0.86	0.86
NOVARTIS AG REG	156,908.00	CHF	90.000	14,468,039.29		0.82	0.82
ROCHE HOLDING GENOTS	33,740.00	CHF	273.500	9,454,193.61		0.53	0.53
SCHINDLER-HLDG PART.BON	1,625.00	CHF	209.700	349,119.32		0.02	0.02
SIG COMBIBLOC SERVICES AG -	23,325.00	CHF	24.680	589,778.44		0.03	0.03
SIKA FINANZ AG -	10,713.00	CHF	255.700	2,806,492.69		0.16	0.16
SWISS LIFE HOLDING -	2,618.00	CHF	523.000	1,402,792.43		0.08	0.08
SWISS RE -	20,218.00	CHF	90.040	1,865,072.69		0.11	0.11
SWISSCOM AG -	3,580.00	CHF	557.800	2,045,896.31		0.12	0.12
TE CONNECTIVITY LTD -	1,372.00	USD	140.160	176,259.87		0.01	0.01
TEMENOS GROUP AG-REG -	9,506.00	CHF	71.140	692,841.28		0.04	0.04
UBS GROUP AG -	156,071.00	CHF	18.095	2,893,362.73		0.16	0.16
ZURICH INSURANCE GROUP AG -	5,809.00	CHF	424.900	2,528,775.01		0.14	0.14
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	50,539.00	TWD	349.000	519,093.94		0.03	0.03
ADVANTECH CO LTD -	12,139.00	TWD	409.500	146,295.41		0.01	0.01
AIRTAC INTERNATIONAL GROUP -	6,225.00	TWD	1,025.000	187,783.36		0.01	0.01
ASE TECHNOLOGY HOLDING CO LTD -	395,943.00	TWD	110.500	1,287,623.32		0.07	0.07
CATHAY FINANCIAL HOLDING CO LTD. -	138,343.00	TWD	43.150	175,683.86		0.01	0.01
CHAILEASE HOLDING CO LTD -	19,380.00	TWD	204.000	116,353.06		0.01	0.01
CHIMEI INNOLUX CORPORATION -	376,973.00	TWD	15.250	169,189.72		0.01	0.01
CHINA DEVELOPMENT FINANCIAL HO -	445,553.00	TWD	12.400	162,597.90		0.01	0.01
CHINA DEVELOPMENT FINANCIAL HO -	2,803,556.00	TWD	7.030	580,040.67		0.03	0.03
CHINA STEEL CORP -	476,393.00	TWD	29.400	412,198.67		0.02	0.02
CHUNGHWA TELECOM CO LTD -	209,242.00	TWD	116.500	717,412.06		0.04	0.04
CTBC FINANCIAL HOLDINGS CO LTD -	1,409,377.00	TWD	24.850	1,030,736.03		0.06	0.06
DELTA ELECTRONIC INDUSTRIAL -	155,000.00	TWD	344.500	1,571,501.54		0.09	0.09
E SUN FINANCIAL HOLDING CO LTD -	600,141.00	TWD	26.050	460,102.84		0.03	0.03
ECLAT TEXTILE CO LTD -	8,454.00	TWD	499.500	124,277.25		0.01	0.01
EVA AIRWAYS CORP -	228,402.00	TWD	39.800	267,532.69		0.02	0.02
FUBON FINANCIAL HOLDING CO -	513,082.00	TWD	60.800	918,087.86		0.05	0.05
FUHWA FINANCIAL HOLDINGS CO LTD -	1,728,554.00	TWD	23.100	1,175,137.86		0.07	0.07
GLOBALWAFERS CO LTD -	35,644.00	TWD	497.000	521,358.80		0.03	0.03
HOTAI MOTOR CO LTD -	34,939.00	TWD	814.000	837,006.37		0.05	0.05
INVENTEC CO LTD -	218,671.00	TWD	43.200	278,015.38		0.02	0.02
LARGAN PRECISION CO LTD -	4,187.00	TWD	2,130.000	262,468.05		0.02	0.02
LITE-ON TECHNOLOGY CORP -	42,909.00	TWD	103.500	130,702.12		0.01	0.01
MEDIATEK INCORPORATION -	168,677.00	TWD	688.000	3,415,373.41		0.19	0.19

MEGA FINANCIAL HOLD CO -	116,273.00	TWD	38.200	130,718.22		0.01	0.01
MICRO-STAR INTERN.CO.LTD. -	160,315.00	TWD	176.500	832,746.38		0.05	0.05
MOMO.COM INC -	13,058.00	TWD	688.000	264,398.50		0.02	0.02
NAN YA PLASTIC -	295,515.00	TWD	72.500	630,538.23		0.04	0.04
NOVATEK MICROELECTRONICS CORP -	130,223.00	TWD	426.500	1,634,559.06		0.09	0.09
PRESIDENT CHAIN STORE CORP -	58,869.00	TWD	282.500	489,439.48		0.03	0.03
PRESIDENT ENTERPRISES -	480,704.00	TWD	76.300	1,079,434.17		0.06	0.06
SINOPAC FINANCIAL HOLDINGS -	278,592.00	TWD	17.350	142,253.19		0.01	0.01
SYNNEC TECHNOLOGY INTERNATIONAL -	212,288.00	TWD	58.000	362,365.90		0.02	0.02
TAIWAN CELLULAR CORP -	45,409.00	TWD	95.600	127,759.65		0.01	0.01
TAIWAN COOPERATIVE FINANCIAL HOLDING -	171,046.00	TWD	28.050	141,201.62		0.01	0.01
TAIWAN HIGH SPEED RAIL CORP -	270,358.00	TWD	32.150	255,807.98		0.01	0.01
TAIWAN SEMICONDUCTOR -	1,210,779.00	TWD	576.000	20,524,909.44		1.16	1.16
UNIMICRO TECHNOLOGY CORP -	23,454.00	TWD	176.000	121,485.23		0.01	0.01
UNITED MICRO ELECTRONICS -	521,642.00	TWD	48.500	744,574.53		0.04	0.04
WINBOND ELECTRONICS CORPORATION -	144,329.00	TWD	27.450	116,597.66		0.01	0.01
YAGEO CORPORATION -	19,136.00	TWD	491.500	276,801.58		0.02	0.02
ZHEN DING TECHNOLOGY HOLDING L -	119,537.00	TWD	105.000	369,390.34		0.02	0.02
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	149,800.00	THB	214.000	831,740.66		0.05	0.05
AIRPORTS OF THAILAND PCL -	287,000.00	THB	72.000	536,138.18		0.03	0.03
BANGKOK DUSIT MEDICAL SERVICES -	756,100.00	THB	27.750	544,383.02		0.03	0.03
BERLI JUCKER PCL -	132,600.00	THB	34.750	119,553.05		0.01	0.01
BUMRUNGRAD HOSPITAL PCL -	88,100.00	THB	226.000	516,590.83		0.03	0.03
CENTRAL PATTANA PCL -	112,200.00	THB	65.500	190,676.21		0.01	0.01
CENTRAL RETAIL CORP PCL -	318,700.00	THB	39.000	322,484.63		0.02	0.02
CHAROEN POKHAND FOODS PCL -	671,700.00	THB	19.700	343,323.81		0.02	0.02
CP ALL PCL -	435,900.00	THB	62.500	706,853.20		0.04	0.04
DELTA ELECTRONICS THAILAND PCL -	131,100.00	THB	92.000	312,934.08		0.02	0.02
HOME PRODUCT CENTER PCL -	978,000.00	THB	14.000	355,246.03		0.02	0.02
KRUNG THAI BANK PCL -	1,165,000.00	THB	19.400	586,394.65		0.03	0.03
LAND & HOUSE -	1,749,100.00	THB	8.450	383,472.03		0.02	0.02
<u>U.K.</u>							
ABRDN PLC -	56,816.00	GBP	2.182	144,466.04		0.01	0.01
ANGLO AMERICAN PLC PLC	21,383.00	GBP	22.330	556,413.60		0.03	0.03
ANTOFAGASTA PLC -	22,494.00	GBP	14.610	382,963.41		0.02	0.02
ASHTAD GROUP PLC -	2,563.00	GBP	54.440	162,594.97		0.01	0.01
ASSOCIATED BRITISH FOODS PLC -	56,185.00	GBP	19.910	1,303,562.99		0.07	0.07
ASTRAZENECA PLC -	73,621.00	GBP	112.760	9,673,801.15		0.55	0.55
AUTO TRADER GROUP PLC -	101,381.00	GBP	6.104	721,126.53		0.04	0.04
AVIVA PLC -	108,861.00	GBP	3.952	501,336.85		0.03	0.03
BARCLAYS BANK PLC -	248,444.00	GBP	1.534	444,055.88		0.03	0.03
BT GROUP PLC -	88,167.00	GBP	1.224	125,704.38		0.01	0.01
BURBERRY GROUP PLC -	4,835.00	GBP	21.200	119,446.30		0.01	0.01
COMPASS GROUP -	176,905.00	GBP	22.020	4,539,393.16		0.26	0.26
CRODA INTERNATIONAL -	9,456.00	GBP	56.260	619,937.02		0.04	0.04
DIAGEO -	113,725.00	GBP	33.790	4,478,004.38		0.25	0.25
EXPERIAN GROUP LTD -	52,460.00	GBP	30.180	1,844,964.01		0.10	0.10
GLAXOSMITHKLINE PLC -	369,048.00	GBP	13.888	5,972,593.27		0.34	0.34
HSBC HOLDING PLC -	139,634.00	GBP	6.217	1,011,608.39		0.06	0.06
INFORMA PLC -	374,510.00	GBP	7.260	3,168,403.00		0.18	0.18
INTERCONTINENTAL HOTELS GROUP PLC -	27,516.00	GBP	54.340	1,742,389.77		0.10	0.10
JD SPORTS FASHION PLC -	560,616.00	GBP	1.460	953,803.08		0.05	0.05
KINGFISHER PLC -	137,750.00	GBP	2.317	371,927.27		0.02	0.02
LEGAL & GENERAL GROUP PLC -	618,863.00	GBP	2.273	1,639,209.00		0.09	0.09
LLOYDS BANKING GROUP PLC -	1,781,198.00	GBP	0.436	904,772.61		0.05	0.05
LONDON STOCK EXCHANGE GRP PLC -	6,059.00	GBP	83.660	590,689.42		0.03	0.03
MONDI PLC -	33,737.00	GBP	11.990	471,374.43		0.03	0.03
NEXT PLC -	6,112.00	GBP	69.000	491,442.61		0.03	0.03
PEARSON PLC -	66,868.00	GBP	8.220	640,516.80		0.04	0.04
PENNON GROUP PLC -	36,003.00	GBP	7.110	298,296.85		0.02	0.02
PRUDENTIAL PLC -	135,134.00	GBP	11.085	1,745,583.81		0.10	0.10
RECKITT BENCKISER PLC -	58,522.00	GBP	59.120	4,031,753.41		0.23	0.23
RELX PLC -	140,009.00	GBP	26.210	4,276,252.60		0.24	0.24
RENTOKIL INITIAL PLC -	74,808.00	GBP	6.150	536,121.89		0.03	0.03
ROYAL BANK OF SCOTLAND GROUP PLC -	539,965.00	GBP	2.408	1,515,173.86		0.09	0.09
SAGE GROUP -	146,550.00	GBP	9.248	1,579,334.13		0.09	0.09
SCHRODERS PLC -	47,737.00	GBP	4.373	243,262.39		0.01	0.01
SEVERN TRENT -	13,953.00	GBP	25.660	417,219.52		0.02	0.02
STERIS PLC -	2,926.00	USD	224.980	603,383.57		0.03	0.03
TESCO -	138,011.00	GBP	2.484	399,489.78		0.02	0.02
UNILEVER PLC -	116,495.00	GBP	40.975	5,562,456.46		0.31	0.31
UNITED UTILITIES WATER PLC -	50,255.00	GBP	9.616	563,137.06		0.03	0.03
VODAFONE GROUP PLC -	1,884,722.00	GBP	0.740	1,624,588.20		0.09	0.09
WHITBREAD HOLDINGS PLC -	15,172.00	GBP	33.860	598,646.11		0.03	0.03
WILLIS GROUP HOLDINGS LTD -	5,927.00	USD	235.500	1,279,384.51		0.07	0.07
WPP GROUP PLC -	405,907.00	GBP	8.234	3,894,733.81		0.22	0.22
3IGROUP -	78,032.00	GBP	19.485	1,771,795.22		0.10	0.10
<u>U.S.A.</u>							
ABBOTT LAB. -	82,372.00	USD	109.020	8,231,159.89		0.46	0.46

ABBVIE INC -	52,539.00	USD	134,730	6,488,157.17	0.37	0.37
ACCENTURE LTD A	43,801.00	USD	308,580	12,388,737.47	0.70	0.70
ADOBE SYSTEMS -	29,589.00	USD	488,990	13,261,892.86	0.75	0.75
ADVANC MICRO DEVICES -	39,411.00	USD	113,910	4,114,855.19	0.23	0.23
AFFIRM HOLDINGS INC -	8,313.00	USD	15,330	116,808.70	0.01	0.01
AFLAC INC -	112,579.00	USD	69,800	7,202,579.47	0.41	0.41
AGILENT TECHNOLOGIES -	9,254.00	USD	120,250	1,019,975.71	0.06	0.06
AIRBNB INC -	18,592.00	USD	128,160	2,184,006.16	0.12	0.12
ALEXANDRIA REAL ESTATE EQUITIES INC -	1,117.00	USD	113,490	116,194.62	0.01	0.01
ALIGN TECHNOLOGY INC -	446.00	USD	353,640	144,567.77	0.01	0.01
ALLSTATE CORPORATION -	1,018.00	USD	109,040	101,744.01	0.01	0.01
ALNYLAM PHARMACEUTICALS INC -	648.00	USD	189,940	112,814.96	0.01	0.01
AMAZON COMM. INC. -	214,593.00	USD	130,360	25,641,011.44	1.45	1.44
AMERICAN EXPRESS -	55,795.00	USD	174,200	8,908,789.18	0.50	0.50
AMERICAN FINANCIAL GROUP INC -	3,018.00	USD	118,750	328,494.50	0.02	0.02
AMERICAN INT. GROUP -	49,133.00	USD	57,540	2,591,304.14	0.15	0.15
AMERICAN TOWER CORP CL A	8,284.00	USD	193,940	1,472,593.00	0.08	0.08
AMERICAN WATER WORKS INC. -	37,733.00	USD	142,750	4,937,108.85	0.28	0.28
AMERIPRISE FINANCIAL INC -	13,022.00	USD	332,160	3,964,608.18	0.22	0.22
AMERISOURCEBERGEN CORP -	13,588.00	USD	192,430	2,396,644.22	0.14	0.14
AMGEN -	18,822.00	USD	222,020	3,830,302.88	0.22	0.22
ANNALY CAPITAL MANAGEMENT INC -	6,788.00	USD	20,010	124,498.52	0.01	0.01
ANSYS INC -	3,152.00	USD	330,270	954,180.60	0.05	0.05
ANTHEM INC -	15,541.00	USD	444,290	6,328,790.92	0.36	0.36
AON CORPORATION -	11,716.00	USD	345,200	3,707,024.01	0.21	0.21
APPLE INC -	301,602.00	USD	193,970	53,622,126.43	3.02	3.02
APPLIED MATERIALS -	55,131.00	USD	144,540	7,303,973.18	0.41	0.41
APTIV PLC -	11,590.00	USD	102,090	1,084,530.80	0.06	0.06
ARES MANAGEMENT CORP -	6,092.00	USD	96,350	538,005.68	0.03	0.03
ARTHUR J GALLAGHER & CO -	10,971.00	USD	219,570	2,207,976.60	0.12	0.12
AT&T INC -	162,063.00	USD	15,950	2,369,298.67	0.13	0.13
AUTODESK INC -	5,800.00	USD	204,610	1,087,752.52	0.06	0.06
AUTOMATIC DATA PROCESSING; INC. -	11,132.00	USD	219,790	2,242,623.54	0.13	0.13
AUTOZONE INC. -	470.00	USD	2,493,360	1,074,133.09	0.06	0.06
AVALONBAY COMMUNITIES INC -	2,410.00	USD	189,270	418,094.13	0.02	0.02
BALL CORPORATION -	16,059.00	USD	58,210	856,823.46	0.05	0.05
BANK OF AMERICA CORP -	345,175.00	USD	28,690	9,077,058.43	0.51	0.51
BANK OF NEW YORK MELLON CORP -	38,352.00	USD	44,520	1,565,014.70	0.09	0.09
BECTON DICKINSON -	12,118.00	USD	264,010	2,932,422.71	0.17	0.17
BEST BUY -	4,594.00	USD	81,950	345,076.35	0.02	0.02
BIOGEN INC -	2,642.00	USD	284,850	689,801.74	0.04	0.04
BLACKSTONE GROUP LP -	33,756.00	USD	92,970	2,876,531.00	0.16	0.16
BOOKING HOLDINGS INC -	2,006.00	USD	2,700,330	4,965,043.06	0.28	0.28
BORGWARNER INC -	14,080.00	USD	48,910	631,212.47	0.04	0.04
BOSTON SCIENTIFIC -	3,520.00	USD	54,090	174,515.86	0.01	0.01
BRISTOL-MYERS SQUIBB CO -	146,498.00	USD	63,950	8,587,119.25	0.48	0.48
BROADCOM INC -	13,781.00	USD	867,430	10,956,968.68	0.62	0.62
BROADRIDGE FINANCIAL SOLUTIONS -	2,915.00	USD	165,630	442,540.28	0.03	0.03
BROWN & BROWN INC -	18,353.00	USD	68,840	1,158,038.97	0.07	0.07
BROWN-FORMAN CORPORATION B	53,114.00	USD	66,780	3,251,102.58	0.18	0.18
CADENCE DESIGN SYSTEMS -	29,326.00	USD	234,520	6,303,880.40	0.36	0.36
CAMDEN PROPERTY TRUST -	9,236.00	USD	108,870	921,652.91	0.05	0.05
CAMPBELL SOUP CO -	13,322.00	USD	45,710	558,156.39	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	1,408.00	USD	109,370	141,148.45	0.01	0.01
CARDINAL HEALTH INC -	24,159.00	USD	94,570	2,094,149.07	0.12	0.12
CARRIER GLOBAL CORP -	2,522.00	USD	49,710	114,911.66	0.01	0.01
CB RICHARD ELLIS GROUP INC -	38,772.00	USD	80,710	2,868,275.09	0.16	0.16
CDW CORP/DE -	781.00	USD	183,500	131,359.76	0.01	0.01
CENTENE CORP -	33,755.00	USD	67,450	2,086,869.62	0.12	0.12
CHEWY INC -	3,809.00	USD	39,470	137,801.31	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	755.00	USD	2,139,000	1,480,242.90	0.08	0.08
CHUBB LTD -	37,364.00	USD	192,560	6,594,694.63	0.37	0.37
CHURCH & DWIGHT CO. INC. -	1,453.00	USD	100,230	133,486.88	0.01	0.01
CIGNA CORP. -	8,993.00	USD	280,600	2,312,956.74	0.13	0.13
CINTAS CORPORATION -	8,091.00	USD	497,080	3,686,410.89	0.21	0.21
CISCO SYSTEMS INC -	146,945.00	USD	51,740	6,968,775.71	0.39	0.39
CITIGROUP INC -	70,971.00	USD	46,040	2,994,963.19	0.17	0.17
CITIZENS FINANCIAL GROUP -	28,308.00	USD	26,080	676,693.53	0.04	0.04
CLOROX COMPANY -	22,636.00	USD	159,040	3,299,752.01	0.19	0.19
CLOUDFLARE INC -	16,025.00	USD	65,370	960,178.05	0.05	0.05
COCA-COLA CO -	311,906.00	USD	60,220	17,216,296.35	0.97	0.97
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	2,650.00	USD	65,280	158,562.79	0.01	0.01
COLGATE - PALMOLIVE -	101,919.00	USD	77,040	7,196,920.04	0.41	0.41
COMCAST CORP -A-	35,823.00	USD	41,550	1,364,294.82	0.08	0.08
CONSTELLATION BRANDS INC A	553.00	USD	246,130	124,757.00	0.01	0.01
COOPER COMPANY INC (THE) -	3,475.00	USD	383,430	1,221,282.54	0.07	0.07
COPART INC. -	5,529.00	USD	91,210	462,236.56	0.03	0.03
CORTEVA INC -	28,611.00	USD	57,300	1,502,667.55	0.09	0.09
COSTCO WHOLESALE CORPORATION -	1,973.00	USD	538,380	973,623.96	0.06	0.06
CROWDSTRIKE HOLDINGS INC -	6,096.00	USD	146,870	820,641.17	0.05	0.05
CROWN CASTLE INTL CORP -	2,302.00	USD	113,940	240,412.36	0.01	0.01
CROWN CORK AND SEAL -	8,172.00	USD	86,870	650,688.95	0.04	0.04



CVS HEALTH CORP -	26,850.00	USD	69,130	1,701,320.35	0.10	0.10
DANAHER CORPORATION -	24,900.00	USD	240,000	5,477,543.54	0.31	0.31
DARDEN RESTAURANTS -	5,004.00	USD	167,080	766,332.10	0.04	0.04
DARLING INGREDIENTS INC -	7,671.00	USD	63,790	448,517.96	0.03	0.03
DATADOG INC -	8,835.00	USD	98,380	796,688.63	0.05	0.05
DEXCOM INC -	17,295.00	USD	128,510	2,037,195.65	0.12	0.12
DIGITAL INSIGHT -	3,731.00	USD	113,870	389,412.44	0.02	0.02
DISCOVER FINANCIAL SERVICES -	18,896.00	USD	116,850	2,023,829.15	0.11	0.11
DOCUSIGN INC -	31,486.00	USD	51,090	1,474,445.22	0.08	0.08
DOWDUPONT INC -	9,756.00	USD	71,440	638,834.68	0.04	0.04
DROPBOX INC -	95,647.00	USD	26,670	2,338,135.19	0.13	0.13
EBAY INC. -	36,501.00	USD	44,690	1,495,169.29	0.08	0.08
ECOLAB; INC. -	15,862.00	USD	186,690	2,714,277.53	0.15	0.15
EDWARDS LIFESCIENCES CORP. -	75,679.00	USD	94,330	6,543,354.78	0.37	0.37
EPAM SYSTEMS INC -	1,459.00	USD	224,750	300,559.35	0.02	0.02
EQUIFAX INC -	757.00	USD	235,300	163,264.99	0.01	0.01
EQUINIX INC -	1,180.00	USD	783,940	847,891.11	0.05	0.05
EQUITY LIFESTYLE PROPERTIES INC -	2,243.00	USD	66,890	137,519.95	0.01	0.01
EQUITY RESIDENTIAL -	39,364.00	USD	65,970	2,380,241.14	0.13	0.13
ESSEX PROPERTY TRUST INC -	631.00	USD	234,300	135,511.73	0.01	0.01
ESTEE LAUDER -	36,157.00	USD	196,380	6,508,260.00	0.37	0.37
ETSY INC -	6,548.00	USD	84,610	507,815.11	0.03	0.03
EXPEDIA GROUP INC. -	3,906.00	USD	109,390	391,638.26	0.02	0.02
EXTRA SPACE STORAGE INC -	4,339.00	USD	148,850	591,989.14	0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	11,640.00	USD	400,650	4,274,579.29	0.24	0.24
FASTENAL COMPANY -	24,681.00	USD	58,990	1,334,493.30	0.08	0.08
FEDEX CORP -	599.00	USD	247,900	136,106.42	0.01	0.01
FIFTH THIRD BANCORPORATION -	32,951.00	USD	26,210	791,609.27	0.05	0.05
FIRST REPUBLIC BANK -	5,949.00	USD	0,550	2,999.04	0.00	0.00
FISERV INC -	25,963.00	USD	126,150	3,002,046.24	0.17	0.17
FMC CORPORATION -	4,763.00	USD	104,340	455,519.18	0.03	0.03
FNF GROUP -	3,751.00	USD	36,000	123,772.69	0.01	0.01
FORD MOTOR CY -	50,772.00	USD	15,130	704,106.65	0.04	0.04
FORTINET INC -	29,758.00	USD	75,590	2,061,784.80	0.12	0.12
FOX CORP CLASS A	13,629.00	USD	34,000	424,735.11	0.02	0.02
FRANKLIN RESOURCES INC -	5,341.00	USD	26,710	130,759.04	0.01	0.01
GEN.MOTORS -	32,131.00	USD	38,560	1,135,629.11	0.06	0.06
GENERAL MILLS IN -	41,742.00	USD	76,700	2,934,565.90	0.17	0.17
GENUINE PARTS -	14,411.00	USD	169,230	2,235,356.12	0.13	0.13
GILEAD SCIENCES -	106,946.00	USD	77,070	7,554,837.97	0.43	0.43
GLOBAL PAYMENTS INC -	6,177.00	USD	98,520	557,798.39	0.03	0.03
GLOBE LIFE INC -	17,978.00	USD	109,620	1,806,368.80	0.10	0.10
GODADDY INC -	33,879.00	USD	75,130	2,333,024.08	0.13	0.13
GOLDMAN SACHS -	12,446.00	USD	322,540	3,679,498.48	0.21	0.21
GOOGLE INC -C-	321,337.00	USD	120,970	35,629,823.00	2.01	2.01
HARTFORD FIN.SERV.GR. -	52,339.00	USD	72,020	3,455,045.63	0.20	0.20
HCA HEALTHCARE INC -	1,021.00	USD	303,480	284,008.32	0.02	0.02
HEALTHPEAK PROPERTIES INC -	7,335.00	USD	20,100	135,136.11	0.01	0.01
HENRY SCHEIN INC. -	14,344.00	USD	81,100	1,066,268.01	0.06	0.06
HERSHEY CORP -	7,498.00	USD	249,700	1,716,086.71	0.10	0.10
HEWLETT PACKARD -	4,491.00	USD	30,710	126,414.86	0.01	0.01
HILTON WORLDWIDE HOLDINGS INC -	28,361.00	USD	145,550	3,783,632.95	0.21	0.21
HOLOGIC INC -	6,363.00	USD	80,970	472,238.41	0.03	0.03
HOME DEPOT -	28,529.00	USD	310,640	8,123,050.93	0.46	0.46
HUBSPOT INC -	2,595.00	USD	532,090	1,265,603.62	0.07	0.07
HUMANA INC. -	5,494.00	USD	447,130	2,251,633.57	0.13	0.13
HUNTINGTON BANCSHARES;INC. -	28,235.00	USD	10,780	278,985.61	0.02	0.02
I.B.M. -	9,344.00	USD	133,810	1,146,031.75	0.07	0.07
IDEXX LABORATORIES INC. -	5,165.00	USD	502,230	2,377,651.65	0.13	0.13
ILLINOIS TOOL WORKS INC -	4,788.00	USD	250,160	1,097,860.75	0.06	0.06
INCYTE CORP -	2,190.00	USD	62,250	124,956.46	0.01	0.01
INTEL CORP -	33,729.00	USD	33,440	1,033,820.13	0.06	0.06
INTERCONTINENTALEXCHANGE GROUP -	2,699.00	USD	113,080	279,746.03	0.02	0.02
INTERPUBLIC GROUP -	42,829.00	USD	38,580	1,514,521.37	0.09	0.09
INTL PAPER COMP. -	11,989.00	USD	31,810	349,560.12	0.02	0.02
INTUIT INC -	17,287.00	USD	458,190	7,260,064.65	0.41	0.41
INTUITIVE SURGICAL INC -	18,797.00	USD	341,940	5,891,334.72	0.33	0.33
INVESCO LTD -	89,573.00	USD	16,810	1,380,130.27	0.08	0.08
INVITATION HOMES INC -	11,937.00	USD	34,400	376,382.03	0.02	0.02
IQVIA HOLDINGS INC -	1,362.00	USD	224,770	280,601.96	0.02	0.02
JABIL INC -	5,900.00	USD	107,930	583,672.78	0.03	0.03
JACK HENRY & ASSOCIATES INC -	9,439.00	USD	167,330	1,447,688.24	0.08	0.08
JB HUNT TRANSPORT SERVICES INC -	844.00	USD	181,030	140,045.21	0.01	0.01
JOHNSON & JOHNSON -	144,830.00	USD	165,520	21,972,742.07	1.24	1.24
JPMORGAN CHASE & CO -	122,052.00	USD	145,440	16,270,616.76	0.92	0.92
KEYSIGHT TECHNOLOGIES INC -	26,215.00	USD	167,450	4,023,557.97	0.23	0.23
KIMBERLEY-CLARK CORP -	16,121.00	USD	138,060	2,040,023.15	0.12	0.12
KLA CORPORATION -	12,204.00	USD	485,020	5,425,466.62	0.31	0.31
KNIGHT-SWIFT TRANSPORTATION -	2,400.00	USD	55,560	122,221.81	0.01	0.01
LAM RESEARCH CORP -	8,163.00	USD	642,860	4,809,959.84	0.27	0.27
LAMB WESTON HOLDINGS INC -	20,106.00	USD	114,950	2,118,409.44	0.12	0.12
LEAR CORP -	4,829.00	USD	143,550	635,383.09	0.04	0.04

LENNAR CORP. -	1,179.00	USD	125.310	135,417.50	0.01	0.01
LENNOX -	485.00	USD	326.070	144,953.21	0.01	0.01
LIBERTY GLOBAL INC -C-	72,644.00	USD	17.770	1,183,211.62	0.07	0.07
LIBERTY SIRIUSXM GROUP -	4,837.00	USD	32.810	145,464.68	0.01	0.01
LILLY (ELI) & CO -	42,491.00	USD	468.980	18,265,287.97	1.03	1.03
LIVE NATION -	3,820.00	USD	91.110	319,010.27	0.02	0.02
LKQ CORP -	6,517.00	USD	58.270	348,071.12	0.02	0.02
LOWE'S CIE -	16,158.00	USD	225.700	3,342,676.99	0.19	0.19
M&T BANK CORP -	5,307.00	USD	123.760	602,011.29	0.03	0.03
MARRIOTT INTERNATIONAL -	10,457.00	USD	183.690	1,760,629.08	0.10	0.10
MARSH & MCLENNAN CO -	65,388.00	USD	188.080	11,272,387.75	0.64	0.64
MARTIN MARIETTA MATERIALS -	3,964.00	USD	461.690	1,677,487.77	0.10	0.09
MARVELL TECHNOLOGY INC -	6,814.00	USD	59.780	373,364.73	0.02	0.02
MASTERCARD INC -	34,023.00	USD	393.300	12,265,119.98	0.69	0.69
MATCH GROUP INC -	73,609.00	USD	41.850	2,823,589.96	0.16	0.16
MC DONALD'S CORP -	31,012.00	USD	298.410	8,482,393.14	0.48	0.48
MCGRAW HILL FINANCIAL INC -	22,135.00	USD	400.890	8,133,547.34	0.46	0.46
MCKESSON CORP -	9,459.00	USD	427.310	3,704,789.45	0.21	0.21
MEDTRONIC PLC -	21,843.00	USD	88.100	1,763,857.29	0.10	0.10
MERCK & CO -	93,302.00	USD	115.390	9,868,118.96	0.56	0.56
METLIFE INC. -	51,152.00	USD	56.530	2,650,433.14	0.15	0.15
METTLER-TOLEDO INTERNATIONAL INC -	535.00	USD	1,311.640	643,196.52	0.04	0.04
MICROCHIP TECHNOLOGY INC. -	15,286.00	USD	89.590	1,255,245.41	0.07	0.07
MICROSOFT CORP -	314,450.00	USD	340.540	98,151,056.83	5.54	5.55
MID AMERICA APARTMENT COMMUNITIES -	11,559.00	USD	151.860	1,608,936.52	0.09	0.09
MODERNA INC -	10,824.00	USD	121.500	1,205,422.55	0.07	0.07
MOLINA HEALTHCARE INC -	12,595.00	USD	301.240	3,477,651.51	0.20	0.20
MOLSON COORS BREWING CO B	11,154.00	USD	65.840	673,124.99	0.04	0.04
MONDELEZ INTERNATIONAL INC A	72,534.00	USD	72.940	4,849,340.02	0.27	0.27
MONOLITHIC POWER SYSTEMS INC -	2,682.00	USD	540.230	1,328,044.78	0.08	0.08
MONSTER BEVERAGE CORP -	7,021.00	USD	57.440	369,648.25	0.02	0.02
MOODY S CORP -	13,109.00	USD	347.720	4,178,058.19	0.24	0.24
MORGAN STANLEY -	7,424.00	USD	85.400	581,127.04	0.03	0.03
MOTOROLA SOLUTIONS INC -	479.00	USD	293.280	128,763.63	0.01	0.01
MSCI INC -	10,022.00	USD	469.290	4,310,929.77	0.24	0.24
NASDAQ INC -	45,034.00	USD	49.850	2,057,694.68	0.12	0.12
NETFLIX INC -	14,769.00	USD	440.490	5,962,966.83	0.34	0.34
NEWMONT GOLD CORP CORP -	2,471.00	USD	42.660	96,620.40	0.01	0.01
NIKE B	1,255.00	USD	110.370	126,960.91	0.01	0.01
NUTRIEN LTD -	19,107.00	CAD	78.210	1,035,113.89	0.06	0.06
NVIDIA CORP NAS	75,680.00	USD	423.020	29,343,862.14	1.65	1.65
NVR INC -	107.00	USD	6,350.620	622,838.08	0.04	0.04
O'REILLY AUTOMOTIVE INC. -	1,366.00	USD	955.300	1,196,095.14	0.07	0.07
OLD DOMINION FREIGHT LINE INC -	4,067.00	USD	369.750	1,378,343.95	0.08	0.08
ON SEMICONDUCTOR CORP -	14,848.00	USD	94.580	1,287,189.59	0.07	0.07
OPG PHOTONICS CORPORATION -	1,189.00	USD	135.820	148,020.15	0.01	0.01
ORACLE CORP -	42,623.00	USD	119.090	4,652,587.60	0.26	0.26
OTIS WORLDWIDE CORP -	1,355.00	USD	89.010	110,548.63	0.01	0.01
PACKAGING CORP OF AMERICA -	1,318.00	USD	132.160	159,658.00	0.01	0.01
PALANTIR TECHNOLOGIES INC -	75,865.00	USD	15.330	1,066,004.08	0.06	0.06
PALO ALTO NETWORKS INC -	19,688.00	USD	255.510	4,610,889.90	0.26	0.26
PAYCHEX INC -	24,526.00	USD	111.870	2,514,870.41	0.14	0.14
PAYCOM SOFTWARE INC -	4,414.00	USD	321.240	1,299,682.27	0.07	0.07
PAYPAL HOLDINGS INC -	47,920.00	USD	66.730	2,930,982.22	0.17	0.17
PEPSICO INC -	104,113.00	USD	185.220	17,675,352.76	1.00	1.00
PFIZER -	145,360.00	USD	36.680	4,887,080.48	0.28	0.28
PLUG POWER INC -	17,443.00	USD	10.390	166,116.20	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	50,281.00	USD	125.950	5,804,667.23	0.33	0.33
PPG INDUSTRIES INC -	10,662.00	USD	148.300	1,449,289.28	0.08	0.08
PRINCIPAL FINANCIAL GROUP INC -	1,886.00	USD	75.840	131,103.79	0.01	0.01
PROGRESSIVE CORP OH -	17,964.00	USD	132.370	2,179,555.16	0.12	0.12
PROLOGIS TRUST -	18,396.00	USD	122.630	2,067,737.38	0.12	0.12
PRUDENTIAL FINANCIAL INC -	72,960.00	USD	88.220	5,899,661.96	0.33	0.33
PUBLIC STORAGE INC -	1,922.00	USD	291.880	514,201.06	0.03	0.03
QORVO INC -	962.00	USD	102.030	89,965.96	0.01	0.01
QUALCOMM CORP -	37,434.00	USD	119.040	4,084,457.71	0.23	0.23
QUEST DIAGNOSTICS INC -	7,462.00	USD	140.560	961,373.71	0.05	0.05
RAYMOND JAMES FINANCIAL -	1,388.00	USD	103.770	132,019.03	0.01	0.01
REALITY INCOME CORP. -	6,316.00	USD	59.790	346,135.33	0.02	0.02
REGENCY CENTERS CORP -	16,486.00	USD	61.770	933,400.75	0.05	0.05
REGENRON PHARMACEUTICALS -	4,097.00	USD	718.540	2,698,311.99	0.15	0.15
REGIONS FINANCIAL CORPORATION -	193,434.00	USD	17.820	3,159,481.10	0.18	0.18
RELIANCE STEEL & ALUMINIUM CO -	1,724.00	USD	271.590	429,166.97	0.02	0.02
REPLIGEN CORP -	1,644.00	USD	141.460	213,162.46	0.01	0.01
REPUBLIC SERVICES INC. -	2,980.00	USD	153.170	418,374.52	0.02	0.02
RESMED INC -	23,978.00	USD	218.500	4,802,193.40	0.27	0.27
REVVITY INC -	1,392.00	USD	118.790	151,563.41	0.01	0.01
ROPER INDUSTRIES INC -	1,269.00	USD	480.800	559,244.00	0.03	0.03
ROSS STORES -	1,472.00	USD	112.130	151,288.14	0.01	0.01
SALESFORCE.COM INC. -	45,407.00	USD	211.260	8,792,559.87	0.50	0.50
SBA COMMUNICATIONS CORP. -	9,323.00	USD	231.760	1,980,475.23	0.11	0.11
SCHWAB (CHARLES) CORP. -	36,166.00	USD	56.680	1,878,908.23	0.11	0.11

SCP POOL CORPORATION -	3,801.00	USD	374.640	1,305,230.65		0.07	0.07
SEI INVESTMENTS CO -	31,494.00	USD	59.620	1,721,056.17		0.10	0.10
SENSATA TECHNOLOGIES HOLDING PLC -	4,243.00	USD	44.990	174,970.27		0.01	0.01
SERVICENOW INC -	15,654.00	USD	561.970	8,063,316.57		0.45	0.45
SHERWIN-WILLIAMS COMPANY -	19,634.00	USD	265.520	4,778,386.51		0.27	0.27
SIMON PROPERTY GROUP INC -	1,193.00	USD	115.480	126,276.48		0.01	0.01
SKYWORKS SOLUTIONS INC -	1,723.00	USD	110.690	174,811.06		0.01	0.01
SNOWFLAKE INC -	2,013.00	USD	175.980	324,700.04		0.02	0.02
SOUTHWEST AIRLINES -	4,113.00	USD	36.210	136,509.38		0.01	0.01
SPLUNK INC -	6,016.00	USD	106.090	585,002.24		0.03	0.03
SQUARE INC -	15,537.00	USD	66.570	948,027.58		0.05	0.05
SS&C TECHNOLOGIES INC -	2,176.00	USD	60.600	120,866.73		0.01	0.01
STARBUCKS CORP -	52,734.00	USD	99.060	4,788,111.86		0.27	0.27
STEEL DYNAMICS INC -	15,228.00	USD	108.930	1,520,427.17		0.09	0.09
STRYKER CORPORATION -	15,438.00	USD	305.090	4,317,121.37		0.24	0.24
SUN COMMUNITIES INC. -	2,557.00	USD	130.460	305,761.89		0.02	0.02
SYNCHRONY FINANCIAL -	3,930.00	USD	33.920	122,186.62		0.01	0.01
SYNOPSIS INC -	15,207.00	USD	435.410	6,069,000.80		0.34	0.34
SYSCO CORPORATION -	13,290.00	USD	74.200	903,866.18		0.05	0.05
T-MOBILE US INC -	33,225.00	USD	138.900	4,230,020.62		0.24	0.24
TARGET CORP -	1,021.00	USD	131.900	123,437.12		0.01	0.01
TECHNE CORP -	2,018.00	USD	81.630	150,989.31		0.01	0.01
TELEFLEX INC -	560.00	USD	242.030	124,231.71		0.01	0.01
TERADYNE INC -	1,529.00	USD	111.330	156,025.27		0.01	0.01
TESLA INC -	80,097.00	USD	261.770	19,218,140.87		1.08	1.08
TEXAS INSTRUMENTS -	28,332.00	USD	180.020	4,674,909.84		0.26	0.26
THE MOSAIC COMPANY -	4,364.00	USD	35.000	140,000.00		0.01	0.01
THERMO ELECTRONIC -	25,912.00	USD	521.750	12,391,921.17		0.70	0.70
TJX COMPANIES INC. -	2,457.00	USD	84.790	190,952.36		0.01	0.01
TRACTOR SUPPLY COMPANY -	12,023.00	USD	221.100	2,436,558.48		0.14	0.14
TRANE TECHNOLOGIES PLC -	3,686.00	USD	191.260	646,181.81		0.04	0.04
TRAVELERS COS INC -	28,968.00	USD	173.660	4,610,983.39		0.26	0.26
TRIMBLE INC -	2,627.00	USD	52.940	127,473.31		0.01	0.01
TRUIST FINANCIAL CORP -	50,276.00	USD	30.350	1,398,603.67		0.08	0.08
ULTA BEAUTY INC -	3,820.00	USD	470.595	1,647,729.51		0.09	0.09
UNITED PARCEL SERVICE B	21,026.00	USD	179.250	3,454,546.75		0.20	0.20
UNITEDHEALTH GROUP INC. -	51,720.00	USD	480.640	22,785,243.63		1.28	1.28
US BANCORP -	43,929.00	USD	33.040	1,330,352.12		0.08	0.08
VEEVA SYSTEMS INC -	11,844.00	USD	197.730	2,146,575.73		0.12	0.12
VERISIGN INC. -	698.00	USD	225.970	144,571.09		0.01	0.01
VERISK ANALYTICS INC -	2,253.00	USD	226.030	466,769.56		0.03	0.03
VERIZON COMMUNICATIONS INC -	134,060.00	USD	37.190	4,569,836.30		0.26	0.26
VERTEX PHARMAC. -	14,842.00	USD	351.910	4,787,395.25		0.27	0.27
VISA INC -	91,324.00	USD	237.480	19,878,665.00		1.12	1.12
VMWARE INC CLASS A -	26,514.00	USD	143.690	3,492,022.60		0.20	0.20
VULCAN MATERIALS COMPANY -	5,340.00	USD	225.440	1,103,436.85		0.06	0.06
W P CAREY INT -	1,882.00	USD	67.560	116,542.55		0.01	0.01
W.R. BERKLEY CORP -	18,680.00	USD	59.560	1,019,780.75		0.06	0.06
WALT DISNEY -	70,104.00	USD	89.280	5,736,833.29		0.32	0.32
WASTE CONNECTIONS INC -	7,988.00	CAD	189.330	1,047,588.78		0.06	0.06
WASTE MANAGEMENT INC. -	9,576.00	USD	173.420	1,522,153.91		0.09	0.09
WATERS CORP -	2,797.00	USD	266.540	683,329.40		0.04	0.04
WEBSTER FINANCIAL CORP -	51,393.00	USD	37.750	1,778,263.75		0.10	0.10
WEST PHARMACEUTICAL SERVICES INC -	11,750.00	USD	382.470	4,119,177.36		0.23	0.23
WESTROCK CO -	4,906.00	USD	29.070	130,721.74		0.01	0.01
WORKDAY INC -	8,328.00	USD	225.890	1,724,300.57		0.10	0.10
XYLEM INC/NY -	1,213.00	USD	112.620	125,213.62		0.01	0.01
YUM CHINA HOLDINGS INC -	28,098.00	USD	56.500	1,455,120.99		0.08	0.08
YUM! BRANDS INC -	28,657.00	USD	138.550	3,639,255.13		0.21	0.21
ZEBRA TECHNOLOGIES CORP -A-	485.00	USD	295.830	131,510.13		0.01	0.01
ZILLOW GROUP INC -	3,518.00	USD	50.260	162,066.62		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	6,326.00	USD	145.600	844,239.78		0.05	0.05
ZOETIS INC -	42,675.00	USD	172.210	6,736,078.60		0.38	0.38
ZOOM VIDEO COMMUNICATIONS INC -	21,379.00	USD	67.880	1,330,161.80		0.08	0.08
ZOOMINFO TECHNOLOGIES INC -	67,635.00	USD	25.390	1,574,017.09		0.09	0.09
Total shares				1,774,279,512.00		100.00	99.94
<b>Rights</b>							
<u>Taiwan</u>							
SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.55		0.00	0.00
Total rights				0.55		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,774,279,513.00		100.00	99.94
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,719,018.40	EUR	1.000	2,719,018.40		0.00	0.15
TOTAL RECEIVED COLLATERAL				2,719,018.40		0.00	0.15
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							



<u>Belgium</u>							
KBC GROUP AUD	93,196.40	AUD	1.000	56,861.76		0.00	0.00
KBC GROUP CAD	-11,035.97	CAD	1.000	-7,644.41		0.00	0.00
KBC GROUP CHF	-5,173.82	CHF	1.000	-5,300.70		0.00	0.00
KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	-61,919.69	DKK	1.000	-8,315.93		0.00	0.00
KBC GROUP EURO	379,756.60	EUR	1.000	379,756.60		0.00	0.02
KBC GROUP GBP	-10,256.74	GBP	1.000	-11,952.25		0.00	-0.00
KBC GROUP HKD	684,822.97	HKD	1.000	80,098.78		0.00	0.01
KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	-19,988,388.00	JPY	1.000	-126,759.35		0.00	-0.01
KBC GROUP MXN	10,234.80	MXN	1.000	546.99		0.00	0.00
KBC GROUP NOK	-24,881.97	NOK	1.000	-2,128.76		0.00	0.00
KBC GROUP NZD	-883.41	NZD	1.000	-496.08		0.00	0.00
KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
KBC GROUP RUB	-53,107.83	RUB	1.000	-543.89		0.00	0.00
KBC GROUP SEK	-31,837.18	SEK	1.000	-2,701.68		0.00	0.00
KBC GROUP SGD	-589,748.34	SGD	1.000	-399,421.88		0.00	-0.02
KBC GROUP TRY	4,420.45	TRY	1.000	155.42		0.00	0.00
KBC GROUP USD	202,509.96	USD	1.000	185,618.66		0.00	0.01
KBC GROUP ZAR	-1,255,699.17	ZAR	1.000	-60,925.65		0.00	-0.00
Total demand accounts				76,847.56		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				76,847.56		0.00	0.00
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,264,731.44	EUR	1.000	1,264,731.44		0.00	0.07
KBC GROUP JPY RECEIVABLE	257,544.00	JPY	1.000	1,633.25		0.00	0.00
KBC GROUP TWD TE ONTVANGEN	2,410,976.02	TWD	1.000	70,955.62		0.00	0.00
Total receivables				1,337,320.31		0.00	0.08
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,719,018.40	EUR	1.000	-2,719,018.40		0.00	-0.15
KBC GROUP INR TE BETALEN	-138,215,382.60	INR	1.000	-1,544,279.23		0.00	-0.09
KBC GROUP MYR TE BETALEN	-327,753.39	MYR	1.000	-64,363.27		0.00	-0.00
KBC GROUP PHP TE BETALEN	-3,866,377.69	PHP	1.000	-64,201.38		0.00	-0.00
Payables				-4,391,862.28		0.00	-0.25
TOTAL RECEIVABLES AND PAYABLES				-3,054,541.97		0.00	-0.17
OTHER							
Interest receivable		EUR		2,074,577.59		0.00	0.12
Expenses payable		EUR		-827,838.33		0.00	-0.05
TOTAL OTHER				1,246,739.26		0.00	0.07
TOTAL NET ASSETS				1,775,267,576.00		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Argentina	0.96	0.52	0.11	0.03
Australia	1.36	1.33	2.02	2.08
Austria	0.28	0.03	0.02	0.04
Belgium	0.56	4.21	0.55	0.40
Bermuda	0.00	0.00	0.42	0.42
Brazil	0.14	0.11	0.16	0.20
Canada	4.71	4.72	2.85	1.93
Switzerland	2.96	3.15	3.20	3.62
China	1.65	3.48	2.63	2.19
Cayman Islands	0.35	0.42	0.14	0.37
Cyprus	0.00	0.00	0.00	0.01
Germany	1.94	1.61	1.05	1.87
Denmark	0.71	0.88	0.95	0.82
Spain	0.52	0.57	0.61	0.88
Finland	0.33	0.23	0.30	0.19
France	3.65	3.07	3.17	3.17
U.K.	3.64	5.00	4.69	4.28
Greece	0.06	0.00	0.00	0.00
Hong Kong	1.16	1.70	1.44	1.53
India	1.44	1.59	1.92	1.87
Indonesia	0.31	0.25	0.31	0.20

Ireland	0.12	0.29	0.74	0.63
Israel	0.00	0.00	0.00	0.01
Italy	0.39	0.48	0.32	0.70
Japan	4.01	4.56	5.55	6.39
South Korea	1.71	1.58	1.51	0.86
Mexico	0.25	0.28	0.27	0.11
Malaysia	0.13	0.12	0.11	0.09
Netherlands	2.46	1.20	1.03	1.32
Norway	0.60	0.63	0.24	0.20
New Zealand	0.13	0.10	0.14	0.15
Philippines	0.03	0.05	0.06	0.09
Poland	0.10	0.00	0.00	0.00
Portugal	0.01	0.02	0.00	0.00
Russia	0.03	0.00	0.00	0.00
Singapore	0.47	0.45	0.54	0.48
Sweden	1.52	1.13	0.73	0.47
Thailand	0.11	0.12	0.16	0.33
Turkey	0.08	0.12	0.00	0.00
Taiwan	2.21	2.67	2.53	2.51
U.S.A.	58.77	53.24	59.43	59.46
South Africa	0.14	0.09	0.10	0.10
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.77	10.94	8.03	5.54
Consum(cycl)	17.34	15.37	12.84	13.24
Cons.goods	8.41	10.37	12.94	11.12
Pharma	14.12	16.24	17.10	16.52
Financials	18.31	21.39	17.14	17.94
Technology	28.60	22.91	28.57	30.47
Telecomm.	0.61	0.69	1.02	2.45
Utilities	0.34	0.44	0.60	0.68
Real est.	1.24	1.53	1.72	2.04
Various	0.26	0.12	0.04	0.00
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.40	1.29	2.06	2.14
BRASILIAN REAL	0.14	0.12	0.16	0.20
CANADIAN DOLLAR	4.84	5.24	2.98	1.99
SWISS FRANC	2.66	3.08	3.10	3.54
YUAN CHINA	0.00	1.23	1.08	0.57
DANISH KRONE	0.71	0.88	0.95	0.82
EURO	9.37	12.31	7.28	8.86
POUND STERLING	3.37	4.69	4.68	4.16
HONG KONG DOLLAR	2.62	3.56	2.80	3.18
INDONESIAN RUPIAH	0.31	0.25	0.31	0.20
INDIE RUPEE	1.44	1.59	1.92	1.78
JAPANESE YEN	4.01	4.34	5.55	6.38
KOREAN WON	1.71	1.58	1.51	0.86
MEXICAN PESO	0.25	0.28	0.27	0.11
MALAYSIAN RINGGIT	0.13	0.12	0.11	0.09
NORWEGIAN KRONE	0.60	0.63	0.24	0.20
NEW ZEALAND DOLLAR	0.09	0.07	0.10	0.09
PESO	0.03	0.05	0.06	0.09
POLISH ZLOTY	0.10	0.00	0.00	0.00
RUSSIAN RUBLE	0.03	0.00	0.00	0.00
SWEDISH KRONA	1.52	1.08	0.73	0.47
SINGAPORE DOLLAR	0.45	0.40	0.51	0.44
THAI BATH	0.11	0.12	0.16	0.33
NEW TURKISH LIRA	0.08	0.12	0.00	0.00
NEW TAIWAN DOLLAR	2.34	2.80	2.63	2.52
US DOLLAR	61.55	54.08	60.71	60.88
SOUTH AFRICAN RAND	0.14	0.09	0.10	0.10
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of KBC Equity Fund World Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,006,301,728.17
<b>Sales</b>	954,035,160.08
<b>Total 1</b>	1,960,336,888.25
<b>Subscriptions</b>	390,452,992.91
<b>Redemptions</b>	350,882,568.20
<b>Total 2</b>	741,335,561.11
<b>Monthly average of total assets</b>	1,693,062,839.01
<b>Turnover rate</b>	72.00%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover in line with strategic decisions. Alignment with RI requirements demands more turnover than in a non RI context.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

### Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,849.09		31.00		1,895.09		1,895.09
2022 - 12	3,044.81		317.54		4,622.36		4,622.36
2023 - 06	708.34		143.01		5,187.69		5,187.69

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,625,181.38		46,002.05	
2022 - 12	4,290,182.83		415,404.77	
2023 - 06	936,434.50		188,564.67	

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	2,942,968.00	1,552.95		
2022 - 12	5,749,355.97	1,243.81		
2023 - 06	7,133,896.62	1,375.16		

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	521,034.05		128,429.00		1,209,972.64		1,209,972.64
2022 - 12	476,193.82		472,292.00		1,213,874.46		1,213,874.46
2023 - 06	284,125.81		261,357.00		1,236,643.27		1,236,643.27

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	742,861,375.63		184,598,762.54	
2022 - 12	680,347,054.67		659,600,258.46	
2023 - 06	385,921,877.57		352,105,588.10	

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	1,912,452,488.19	1,580.57		
2022 - 12	1,556,175,511.00	1,281.99		
2023 - 06	1,763,949,779.65	1,426.40		

## Discretionary Shares

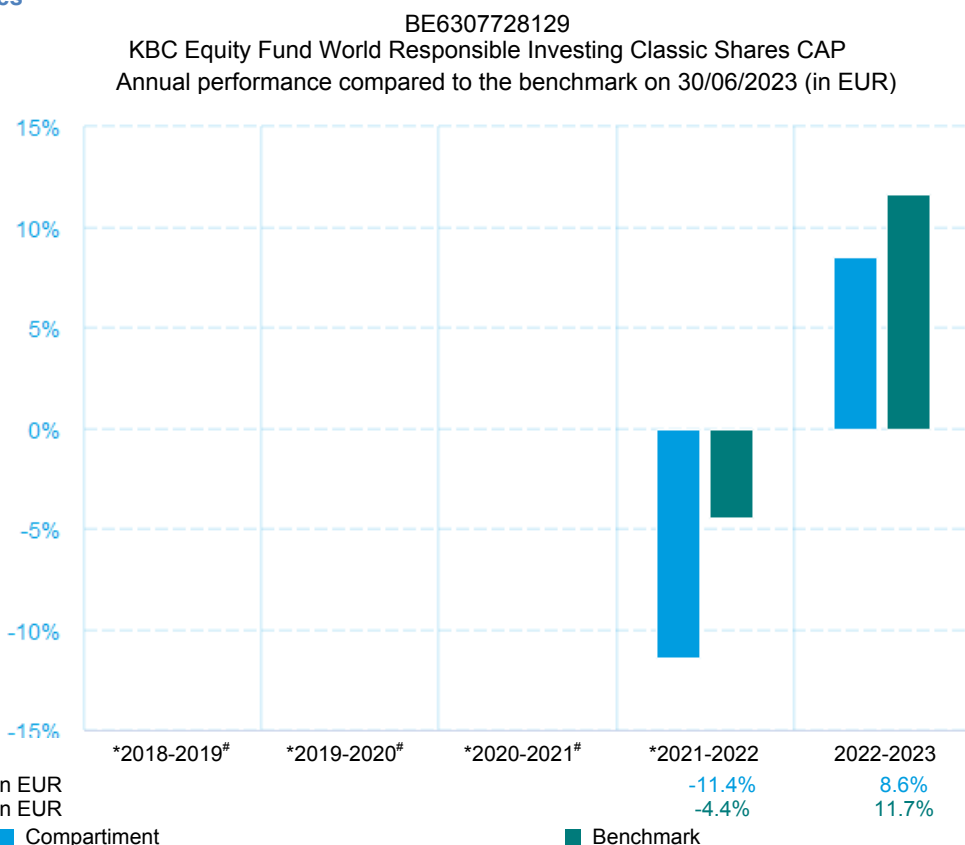
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	4,977.00	0.00	957.00	0.00	4,020.00	4,020.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	4,968,075.35	0.00	944,347.08

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	4,183,899.66		1,040.77

## 2.4.5. Performance figures

### Classic Shares



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

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	BE6307728129	EUR	8.55%	11.67%							05/11/2018	5.81%

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

\* Return on annual basis.

### Classic Shares

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

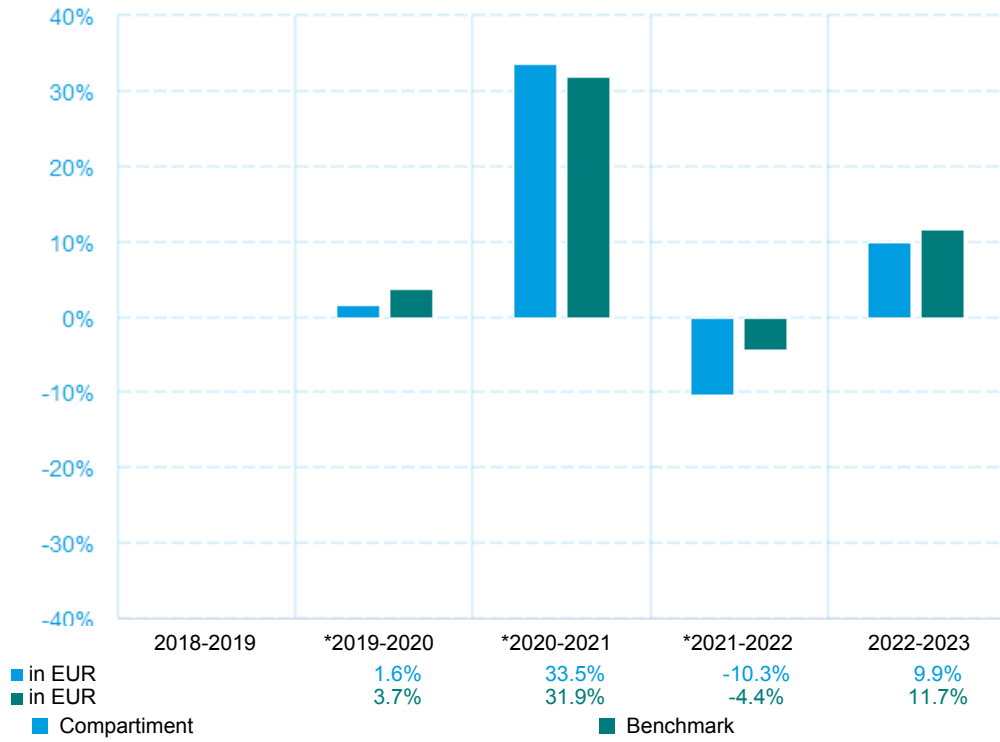
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

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

**Institutional B Shares**

BE6307729135

KBC Equity Fund World Responsible Investing Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

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	BE6307729135	EUR	9.93%	11.67%	9.61%	12.08%					05/11/2018	7.93%

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

\* Return on annual basis.

### Institutional B Shares

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

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

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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.

### Discretionary Shares

BE6338755968

KBC Equity Fund World Responsible Investing Discretionary Shares CAP  
Annual performance on 30/06/2023 (in EUR)

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

### Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS  
Annual performance on 30/06/2023 (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:

#### Classic Shares Capitalisation :

Ongoing charges : 1,709%  
Transaction costs: 0,107%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,453%  
Transaction costs: 0,107%

#### Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 60,92% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	

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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Discretionary Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 0.04%	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'.	
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'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 30/06/2023, the realised net income for the UCITS amounts to 83.805,31 EUR and for the Management Company 33.522,12 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 2 and 12, with a market value fluctuating between 924755.31 and 20516537.47 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

<b>Overview of securities lent as at 30/06/2023</b>				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AROUNDTOWN SA	EUR	168 700	1,06	178 315,90
BRIDGESTONE CORP	JPY	30 000	5 892,00	1 120 949,90
EMBRACER GROUP AB	SEK	180 000	26,96	411 804,94
YAMAHA MOTOR CO LTD	JPY	30 000	4 122,00	784 208,33
Total				2 495 279,07
<b>Details of collateral received for securities lent</b>				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	1 956 000	EUR	2 065 438,20
NETHERLANDS GOVERN 0.0 15JAN52 144A	EUR	1 436 440	EUR	653 580,20
Total				2 719 018,40

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

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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